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9/92

The Washington Post LONDON, SATURDAY-SUNDAY, FEBRUARY 29 - MARCH 1, 1992 **

ESTABLISHED 1887

twice delayed an operation to de-

stroy equipment used in the manu-

range greater than 150 kilometers

have begun Wednesday under the supervision of UN experts in Iraq.

The second of the two 24-hour

postponements granted to Iraq ex-

The Iraqi response was con-tained in a letter sent to the United

Nations by Iraq's UN mission and

in an identical note given to a UN

weapons team that has been in Baghdad for the past week, a

the UN special commission re-

sponsible for scrapping Iraq's

weapons of mass destruction, had

to obtain its unconditional agree-

ment to implement all the resolu-

tions dealing with the scrapping of

its weapons and the future moni-

See IRAO, Page 4

Rolf Ekeus, the official heading

The operation was supposed to

(93 miles).

source said.

his album "Diamonds and Pants" in Langa Dean. Charles Months Per ter Poeri and Margo Supplem the ballet. I have always beau the ballet. I have always beau righted by billboards as I've ton cled the alghways and byways of frey artistic director, said byways of frey artistic director, said he for minre will be in January at the University of lowa. Warren Beaty says he's enough his new role as a father, and want to have more children with Americ Beating, but the perennial Holy about any marriage plans." wouldn't have guessed plans." ievel of happiness that it below wouldn't have guessed plans." ievel of happiness that it below with David Frost, Kathyn Beats Beatty was born Jan 8. "I remo be it is milliseconds, you have the detail of st. from the 24 hous before and then the labor at the before and then the labor at the the burth and the 124 hous have There's mething that isn't mobile imprinted on me." **Remains** Contingent

Eli Wallach, Ray Liota and Kiefer Sutherland are urging Ga-gress to spend more to help land threusands of bomeles vetras The actors appear in "Artice 9. a vet-to-be released more are in veterans hospital. "The count interest to are for seterans who put they. Hyes on the line." Wallack said. He was to ned by Represent their rives on the fine want said. Fie was joined by Represent five Joseph Kennedy, Denord of Massachuserts, a sponso of any sure that would provide \$48 million to thelp botheless veterans. Kono dy ensumated 250,000 veterans at

PLE

on Posterity

The voune students in Los Angelies dich i have the foggies ide who Herb Alpen was but they al got a kick out of watching him and during a visit to their dance day The inumpet-playing former leader of the Thuana Brass stopped in a Broadway Elementary School o check out the ans program is helped start in September. Her pretty cool." said one of the fourtgraders who watched Alpen, dressed in a black jacket and parts 35.d Atation songlasses, simi arauna in Michael Jackson Bad. The ans have blessed by trie." Aipert sud. "In my opinon arts should be first in school M the end, way to burn in on a dill To get them excited





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UN to Send 22,000 to **Cambodia** as **Peacekeepers** But Departure Date

On Budget Approval

By Trevor Rowe Washington Past Service UNITED NATIONS, New York - The Security Council agreed unanimously on Friday to anthorize the dispatch of a peacekeeping force to Cambodia, the largest and most expen-sive operation in United Nations history, to oversee the end of that nation's civil war. At a cost of \$1.9 billion over 18 months, the operation will involve the dispatch of 15,900 troops, 3,600 civilian police and about 2,400 civilians. They will be assisted by 56,000 locally hired Cambodians who will participate in run-ning free elections scheduled for April or May of next year.

"The United Nations is now poised to begin an enterprise of extraordinary size, scope and expense," said the chief U.S. delegate. Thomas R. Pickering. "Our experience in Cambodia will likely help shape perceptions for years to come of the United Nations as an effective instru-

ment for addressing regional conflict." The approval of the force, to be known as the United Nations Transitional Authority in Cambodia, came one week after the Council voted to authorize a 14,389-member force to Yugoslavia at an initially estimated cost of \$634 million.

In both cases, however, Council members plan to seek ways to significantly reduce costs before the financing is ultimately approved by the General Assembly.

To underscore this concern, the resolution anthonizing the Cambodian force requests the Secretary General "that both the deployment and the further implementation of his plan be done in the most efficient and cost-effective way possible, and invites him to that end to keep the operation under continuous review." The Assembly has approved a \$200 million initial start-up fund for Cambodia, but a UN official said that despite letters mailed last week requesting members to pay their assessed con-

tributions, no money has yet been received. The official added that initial elements of the force, involving engineering and logistical per-sonnel, were to begin arriving in Cambodia by mid-March. It is expected that troop-contribut-ing countries will pay the initial cost until they are reimbursed by the UN.

The resolution adopted Friday also calls for \$800 million in voluntary contributions to help rehabilitate Cambodia as well as all est additional \$120 million to cover the cost of repatriating 360,000 refugees. Diplomats say the operation is without parallel. The French delegate, Jean-Bernard Merimee, said, "For the first time, in effect, our organiza-tion is charged with organizing and conducting an election of a constituent assembly, of cou-trolling the military aspects of the settlement, of assuring the repatriation of refugees and dis-



Russia Fights Capitalist Schemes by Old Guard

By Francis X. Clines New York Times Service

MOSCOW - The government of President Boris N. Yeltsin vowed Friday to crack down on the newest crime against the state, "privatization by nomenkla-tura," as scandal reports circulated of a group of former Communist insiders scheming to sell off large-scale military assets for private profits.

A dozen such officials of the nomenklatura, the old regime's clite and privileged class, have become the focus of press reports that they aimed to become capitalist moguls by profiteering in airport and space satellite properties.

"This process must be stopped right now as large-scale privatization starts across Russia," Anatoli Chubais, chairman of Russia's committee for property management, declared in promising greater vigilance as the government prepares to sell and auction off

scores of thousands of properties this year to private owners.

"This was typical privatization by nomenklatura," Mr. Chubais said in focusing on the alleged scheme by a shareholders' corporation of party elite known as the Kola society to sell off military assets on what he said would have been "a huge scale."

Kola would have been powerfully situated for the new free market, Mr. Chubais said, with a billion rubles in capitalization and executives still well rooted in post-Communist business and government circles. The growing scandal reports involve suspicions that the former party chiefs also had most favored status in obtaining easy credit from the state banking system. Mr. Chubais withheld further details on Kola and

said the case had been referred to state prosecutors for investigation. He spoke at a news conference called to deal with the scandal reports and the public's concern

may turn out to be a new kind of monopoly for siders of the old regime.

As proof of intent to contain the schemes of the nomenklatura. Mr. Chubais and Valeri Makharadze, Russia's chief inspector of government administration, suressed the recent dismissal of several government officials for insider privatization.

Among them was one Mr. Chubais's deputies, Aleksandr Yutkin. No specific cause for his dismissal was cited. But according to a report in Izvestia, Mr. Yutkin may have been one of the founding members of the Kola corporation.

the nation's property," Izvestia commented. Mr. Chubais did not discuss the Izvestia report, but

he denied more general reports that a number of

Baghdad Resists Destruction of Arms Matériel

'Totally Unacceptable,' **U.S. Envoy to UN Declares**

Compiled by Our Staff From Dispatches UNITED NATIONS, New York - Iraq refused Friday to al- facture of ballistie missiles with a low UN weapons experts to begin destroying equipment used to man-ufacture ballistic missiles, accord-

ing to UN officials. "The Iraqi answer is totally un-acceptable," said Thomas R. Pick-ering, the president of the UN Se-curity Council and the chief U.S. representative here.

He called the message transmitted by Iraq "seven pages of 'no." Sources said Iraq wanted the UN to reconsider destroying all of the equipment, some of which could be

The Security Council is expected to issue a strong statement rejecting Iraq's noncompliance with its or-ders and telling the Iraqi delegation to report here immediately to say definitely whether Baghdad will

given Iraq until 1900 GMT on Fri-day to cooperate. He said the UN, team in Iraq would leave and the matter would be referred to the obey its resolutions, Mr. Pickering, asked Friday about a military strike, repeated his earlier statements: "No option has been ruled in or ruled out," Security Council if Iraq failed to

comply. An Iraqi delegation, possibly led by Deputy Prime Minister Tariq Iraq has argued that compliance Aziz, was originally to discuss Se with UN resolutions on destroying curity Council dissatisfaction with its weapons should be linked to the relaxation of UN economic sanc-Baghdad's compliance of UN resotions imposed after Iraqi forces inlutions. The dispute over the destruction vaded Kuwait in August 1990.

of the Scud-related equipment Under the Gulf War cease-fire erupted late Thursday when Mr. resolution, Iraq must declare all of its nuclear, chemical, Scud-type Ekeus briefed the council on the delay experienced by the UN weapons team in Baghdad. missile and hiological weapons. It must submit to UN inspections He also reported to the council and cooperate in the destruction of all weapons and production facilion a four-day visit he recently paid to Iraq in an unsuccessful attempt

It also must agree to a long-term plan for monitoring to make sure that Iraq never manufactures or acquires weapons of mass destruc-

toring of its arms potential, includ-At Iraq's request, a UN team has

Indonesia to Step Up Military Ties With U.S.

By Michael Richardson tional Herald Tribune

SINGAPORE - Indonesia will increase military cooperation with the United States to help prevent a security "vacuum" in Southeast Asia that could be filled by other powers, such as Japan, China and India, Vice Admiral Socilityo Rahardjo, chief of the gen-eral staff of the Indonesian armed forces, said Indonesia would step up joint naval exercises with the United States and may eventually engage in joint air force training, Indonesia, the world's fourth-largest nation and a founding member of the Nonaligned Movement, is also prepared to open its dockyards to U.S. warships on a commercial basis once the yards have acquired the required technical standards. In comments that marked a significant departure

om normal official caution, Admiral Soedibyo said that Indonesia fully agreed with an accord signed by Singapore that allows U.S. air and naval forces extensive access to the island for repair, resupply and

training exercises. "We understand the need for this kind of thing since ence of American forces, to be mite ho

Malaysia, also a member of the Nonaligned Movement, said Wednesday that U.S. naval vessels would start using its Lumut dockyard for ship repairs in April

Lumut is a privatized dockyard that houses the command headquarters of the Royal Malaysian Navy, It overlooks the Straits of Malacca, the main maritime U.S. Fears North Korea

that the promised virtues of the private marketplace See RUSSIA, Page 4

"The military-industrial complex is flexing its mus-cle and trying to grab the biggest and the best parts of

See UN, Page 4

and subsequent democracy protests.

General News

foeled a debate.

index funds.

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Crossword

Weather

Money Report

A German judge released three held in attack on aliens, and

A use for utility stocks, leading

Kiosk

HONG KONG (NYT) - China disclosed Friday that it had

Russia and South Africa Form Ties

PRETORIA (Reuters) - The Russian Republic and South Africa

land.

Business/Finance

General Motors plans to make

30,000 Opel cars a year in Po-

Dow Close The Dollar

Page 9.

Prison Terms Light, China Says

needed to maintain stability in this part of the world," be said.

He said a U.S. retreat from the region, after the collapse of the Soviet Union, "will create a certain vacuum which can be filled up by big powers from outside the region, like Japan, China and India." He added that this would undermine stability and economie growth in Southeast Asia.

Admiral Soedibyo was speaking at an Asia Pacific defense conference. The meeting, co-sponsored by the International Herald Tribune, cuded Friday.

link between the Far East and the Gulf.

Thailand and Brunei offered landing and docking facilities to U.S. forces some time ago.

James R. Lilley. the U.S. assistant secretary of defense for international security, said that elosure of long-standing U.S. bases in the Philippines later this year had increased the need for U.S. access to military facilities and training areas elsewhere in the region. He said that what was being developed was "a new

See VACUUM, Page 4

Moved Nuclear Works

By R. Jeffrey Smith

Washington Post Service SINGAPORE --- The U.S. intelligence community believes that North Korea has begun removing equipment from a highly restricted plant associated with the clandestine production of nuclear weapons, apparently in an effort to conceal some of its capabilities, an American official said here.

The shipments are among several "ominous" recent developments in what most U.S. intelligence analysts say is an effort by North Korea to produce at least one nuclear bomb by the end of 1993, the official said, speaking on the condition that he not be identified. The official said that top officials of friendly Asian governments

had told the United States this week that they shared Washington's ... growing alarm about the North Korean program, despite a statement by Foreign Minister O Chang Rim on Wednesday that international specialists could start inspecting key North Korean facilities in about three months.

The American official said large trucks had been "hauling things away" from a facility that Washington believes is designed to make plutonium, a fissile material used in many nuclear weapons. But he gave no details.

The director of central intelligence, Robert M. Gates, told U.S. legislators this week that North Korea was hiding some of its nuclear ciforts.

North Korea has repeatedly denied that is developing a bomb and has denounced Western pressure to halt its nuclear work.

Spurned Adman Takes His 'Sweet Revenge'

Bush Reject Is Helping Buchanan

By Howard Kurtz

Washington Part Service WASHINGTON - Late last year, Ian Weinschel, an obscure Republican political consultant with pugnacious self-confidence, asked President George Bush's campaign aides if be could join the president's media team.

man working out of his home on a sprawling Maryland cattle farm finds himself dictating the pace of the Republican presidential cam-"It's sweet revenge," Mr. Weins-chel said Thursday. "The president has been playing on my tennis COURT.

As attack ads have become part of the political landscape, Republi-

Willie Horton and Boston Harbor

into emotionally charged symbols

of his opponent's weaknesses finds

himself denouncing negative ad-

vertising when its power is turned against him. And a 42-year-old ad

Bush fields his big guns to target Buchanan on the far right. Page 3.

can consultants have frequently **pilloried** Democrats over such "moral" issues as racial quotas, gay rights and pornography. Now the same ammunition is being used within the Republican Party.

Some Republicans say that Mr. Buchanan could pay a stiff price for trying to link Mr. Bush to what the new ad calls "pornographic and blasphemous art."

The commercial, which began airing in Georgia on Wednesday, uses scenes from "Tongues Un-tied," a PBS documentary about

See ADS, Page 4



VOTE ON YUGOSLAVIA — A man praying in Sarajevo's largest mosque on Friday, the day before Bosnia-Herzegovina was to begin voting in a two-day referendum on independence from Yugoslavia. Forty percent of the republic is Muslim. Page 2.

How Major League Baseball Did Not Make It to Europe

By Doug Cress Washington Post Service

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Page 5.

Page 2

Page 14-15.

BARCELONA - Major league baseball officials say the abrupt cancellation of a two-game series here in March involving the St. Louis Cardinals has caused serious damage to the credibility of the sport

"This makes it a lot harder to organize a game ontside of the United States," said Mike Carlson, overseas. vice president of European affairs for Major League Baseball International. "People are now going to be less agreeable.

"We're going to have a harder time coming and staging a major league game now, because people doubt we can deliver it," he said. "Let's be honest: We've got a credibility problem."

The Cardinals were to have played a team of Japanese all-stars on March 14 and 15 at the Olympic Stadium in Hospitalet, a suburb of Barcelona. It was to have been the first European appearance by a major league team since the Chicago White Sox barnstormed across the Continent in 1924.

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Major League Baseball Players Association refused

to give its approval. Now, plans for an annual European exhibition series involving major league teams each spring are up in the air, as is a proposed tour in the antumn by a minor league all-star team. In fact, major league officials have only just begun to pick up the pieces. "In principle, we are still committed to bringing high-level baseball to Europe," said Matt Doyle, a

consultant for Major League Baseball International who is based in Spain. "But we are going to have to go back and reformulate our strategy and find out what went wrong."

"The next time we try this," he said, "we're going to have to make sure we bring off the event we want

Mr. Carlson said the cost of any future games could be significantly higher as a result of "this aborted cffort."

"We had hoped to have the local governments or sponsors cover the expenditures." he said, "But now,

good faith."

Donald Fehr, the executive director of the players association, announced the union's decision after lengthy meetings on Feb. 21 in New York with major league baseball. Mr. Fehr declined to discuss why the union would not give its approval, saying only, "It just never came together."

"The basic agreement requires the players association's agreement for international play," he said, "and that consent was never given -- not when they made their plans and not when they made their announcement."

Major league baseball executives acknowledge that they had nothing in writing from the players association, yet they insist that a handshake agreement was in effect all along. News conferences had already been held in Barcelona and in New York to announce the games, and Major League Baseball International had spent about \$100,000 on local planning and logistics.

Spanish reporters had even been issued red leather

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But the games were canceled Feb. 22 after the we may have to pay for that ourselves as a show of St. Louis Cardinals caps as part of a promotional campaign.

"Both the players association and major league baseball from the very beginning were enthusiastic about the concept of an event in Barcelona this spring," said Stephen Greenberg, the deputy com-missioner of major league baseball. "The cancellation is very disappointing."

Japanese sentiment in the United States, spologized to Japanese baseball officials and players for the cancellation.

between major league baseball and the players asso-ciation," be told The Associated Press. "It has no bearing on our relationship with Japanese baseball."

nals series to crack the lucrative European sports market, where it sold \$5 million in merchandise alone in 1991, and to publicize the Olympic baseball tournament in the summer.

and the second second

Commissioner Fay Vincent, grappling with the issue of foreign ownership in the midst of anti-

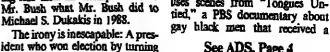
"This decision is a direct result of a disagreement

Major league baseball had hoped to use the Cardi-

"Let's make it real clear - I begged," said Mr. Weinschel, who worked for Mr. Bush in 1980 and for the Reagan-Bush ticket in 1984. "I had four kids to feed. They basically told us to go fly a kite. So we went and flew a kite up in New Hampshire and lightning came down and hit George Bush real good."

That lightning has now taken the form of the most daringly negative commercial of the 1992 campaign, an ad that has provided the latest spark for the insurgent campaign of the candidate who did hire Mr. Weinschel, Patrick J. Buchanan.

In a single 30-second spot, Mr. Weinschel skillfully exploits the issues of pornography, homosexual-ity and race. With its arresting, slow-motion images of gay black men in chains and leather harnesscs, drawn from a film made in part with federal funds, the ad is nothing less than an attempt to do to Mr. Bush what Mr. Bush did to



Former Soviet Army Troops To Leave Disputed Enclave

By Michael Dobbs Washington Post Service

MOSCOW - Troops of the former Soviet Army were ordered Friday to withdraw from the southern enclave of Nagorno-Karabakh in a move that seems likely to lead to an escalation in the fighting between Muslim Azerbaijan and Christian Armenia

A Defense Ministry spokesman in Moscow said the armed forces commander, Marshal Yevgeni I. Shaposhnikov, had issued the withdrawal order to prevent Common-wealth of Independent States

Moscow for Sale?

In Hard Cash, Yes

By Louis Uchitelle

New York Times Service MOSCOW - Albert Andonian, a Frenchman who lives half the

the rise in a real estate market that has never before existed. It is a belief that Mr. Bagirov likes to encourage.

change, and in the meantime there are ways around the rules.

The new law says that people who occupy apartments assigned to them by the state — most of Moscow's nine million people — can be in effect the instant owners by the simple act of registering with the city government and paying a fee of 340 rubles, or about \$3.10. Until last month, apartments had to be purchased from the state.

Most of the few apartments available had belonged to emigrants,

who acquired them from the state, then left them to be sold by real

estate agents for the dollars that they needed in Israel, Europe or the

Real estate agents exhort people through newspaper advertise-ments and flyers tacked up in lobbies to register their apartments

Despite the quick-money lure. Muscovites seem to be holding back. The big concern is that their costs will rise. Instead of paying less than 100 rubles a month to the state for rent, utilities and repairs,

And repairs could prove costly. There is also the unresolved question of who pays for major repairs or maintenance in a building where some apartments are owned by individuals, some by the state.

"They'll wait to see what happens," said Boris Finsker, a Russian

economist. "You can tell everyone that they now own their apart-ments, but that won't change their mode of living. Unless they want to move, they don't need to be owners and so they won't register.

They can just as easily be renters." This reluctance is undoubtedly helping to sustain prices, which range up to \$200,000 for a six- or seven-room downtown apartment in an older, high-ceilinged building.

Many of the available apartments are occupied by several families.

To get the families out, brokers purchase small apartments in less

expensive neighborboods to offer in exchange to each family. They get the privacy of separate apartments, and in exchange the

they fear, the government will hit them with property taxes.

scoffed at the owner's \$5,500 selling price.

next few years.

United States,

and offer them for sale.

troops from being dragged into the ment of helping Armenian irregu-four-year conflict. lars.

Azerbaijan and Armenia have both accused Moscow of siding with the enemy in the latest battle for Karabakh, a region that is for-mally part of Azerbaijan and is predominantly inhabited by Armenians.

Over the past few weeks, the 366th Regiment of the Commonwealth Army, which is stationed just outside the Karabakh capital, Stepanakert, bas repeatedly come

The decision to withdraw the 366th Regiment and the continued heavy fighting between the two sides appear to have scuttled the latest peace mission led by Foreign Minister Ali Akbar Velayati of Iran. But the Iranian minister, who was forced to cancel a trip to Kara-

bakh, said he was not losing bope. "Disputes between the two Cau-casian states have a long history." Mr. Velayad said in the Armenian capital, Yerevan, "and therefore settlement is not a simple алу 145

"We should not expect an imme-diate solution," said Mr. Velayati, whose attempt to mediate the conflict reflects Iran's interest in extending its sphere of influence be-yond its northern borders.

The war in Karabakh, which bas killed more than 1,000 people in the last four years, is the bloodiest of several ethnic conflicts in the Common wealth. Numerous weapons of the former Soviet Army bave been obtained by paramilitary groups on both sides, adding to the intensity of the fighting. In his withdrawal order, Marshal Shaposhnikov also called for a

year in Moscow, stood in the ballway of a two-room apartment and "The space is badly laid out," he said, and grabbed the kitchen door frame, as if to pull down a partition. He railed that the nearest strengthening of guards on all de-pots and bases where military subway station was not within walking distance. But finally he offered \$5,000, in dollars. Emir Bagirov, president of Altair, a new and increasingly busy real estate firm, listened to Mr. Andonian, then turned him down. equipment was being beld. He said weapons should be destroyed rath-er than allowed to fall into the hands of the combatants. Later, the broker predicted that the Frenchman, an exporter of Russian-made pipe, would eventually agree to pay the \$5,500, then hold the apartment as an investment in the belief that prices are on Reports from the region suggest

that Armenian militiamen in Stepanakert launched a preemptive strike against Azerbaijani positions in an attempt to seize the initiative

There have been vasily different accounts of casualties following the Armenian attack on the Azerbaideaths

against a conservative backlash now threatening President Boris N. Yeltsin's government, Reuters reported from Kiev.

"When there is frost on Thursday in Moscow, it reaches Kiev by Friday," Mr. Kravchuk told a congress of the Rukh movement, which is filling the vacuum left by the banned Communists as the main political force in Ukraine.

Rukh, which began in the late 1980s as a broad coalition of oppo-

Relations between Kiev and

Union in December.

28 Injured in a Bomb Attack At London Bridge Rail Station Moments after the blast, police sons have already died since Jan, 1

road stations and subway lines, paralyzing the city and stranding tens of thousands of commuters on their way to work. Normal service to intensify its campaign of vio-was not resumed until early after-lence against the British in both was not resumed until early after-

. The bomb, which police said contained two pounds of high explosives, was hidden inside a men's toliet at the London Bridge station. a refurbished, 19th-century rail terminal connecting the capital to coastal and suburban communities south of London. The station is also the site of a

station on the London Under-As of late afternoon, neither the IRA or any other organization bad taken responsibility for the bomb-

and transport anthorities sbat as a result of sectarian violence down all of central London's rail-involving both the fRA and rival Protestant paramilitaries.

Earlier this year, the IRA issued a communique saving it intended Northern Ireland and England it-

The bomb explosion was the most andacious attack mounted within mainlaid England by the IRA in a year.

Last February, similar bombs at two other central London railroad stations killed one man and imured

38 people. The IRA's bloodiest attack in

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Foes Seek Miyazawa Ally's Testimony

TOKYO (AP) - Opposition parties boycotted parliamentary debate on Friday for the second time in three weeks to press demands that a former ally of Prime Minister Kilchi Miyazawa testify about a bribay scandal

Opposition parties began the boycott after the governing Liberal Democrats refused to summon a former cabinet member, Fundo Abe, so testify on charges that be took bribes.

testily on charges that or took ortoes. Two opposition Socialist Party members, meanwhile, acknowledged that they had received donations from companies linked to another scandal. The legislators, Nobutaka Tsutsui and Kazuko Yoshida, said they accepted donations from companies linked to Tokyo Sagawa Kya-bin, a scandal-tainted trucking company. But they said they then a-bin a scandal-tainted trucking company. But they said they then aturned the money and denied any wrongdoing.

London Rebuffs Scottish Nationalists

LONDON (AFP) — The British government started a major campage Friday to contain mounting nationalist aspirations in Scotland and bolster the morale of the Scotlish Conservative Party. Home Secretary Kenneth Baker and Foreign Secretary Douglas Hand have been sent to Scotland to denounce the "fantasies" of those demand-ing independence, like the Scotlish National Party, or a regional astern-bly like the Laber Party.

ing independence, include the Southan Functional Constraints and the second sec tives 9 and the nationalists 5.

U.K. Asks Canada to Maintain Troops

TORONTO (AFP) — Britain has formally asked Canada to reconsider plans to pull its troops out of Germany, the Toronto Sun reported Friday. It quoted External Affairs Minister Barbara McDongall as saying the British Foreign Office had officially requested that Ottawa manufan at least 1,100 troops in Germany. But she said it was "unlikely" that Canada would comply would comply.

would comply. Ottawa announced in September it would close its two bases in southern Germany although it would maintain a task force of 1,100 troops in Europe. But Finance Minister Don Mazankowski, in his budget presentation Tuesday, said the closure of the bases — originally sched-uled before the end of 1995 — would be speeded up and that Canada had decided against maintaining even the task force.

France Reaffirms Stance on Libya

PARIS (Reuters) - France reaffirmed its solidarity with the United States and Britain on Friday over demands that Libya bring to justice suspects in the bombing of two civilian airliners, making it clear that it

was not looking for a compromise. The firm message was delivered by Foreign Minister Roland Dumas to visiting Egyptian President Hosni Mubarak, who is in contact with Libya on possible solutions to the crisis.

Roland Dumas recalled that what is at issue is the fight against terrorism." a Foreign Ministry spokesman said. "He also recalled France's solidarity with the United States and Britain. He stressed that we attach importance to the procedures begun in the United Nations framework and it was up to the judges to evaluate the Libyan government's responses."

1947 Massacre Is Marked in Taiwan

TAIPEI (Reuters) - Hundreds of Taiwanese marked the 45th anniversary on Friday of a massacre by government troops. About 600 people, including leaders of the main opposition Democratic Progressive Party, attended a memorial service in central Taipei to mourn the thousands of ctims. Similar services were beld in several other cities.

After the services were beld in several other cities. After the service, opposition party members marched on the Taipei home of General Peng Meng-chi, one of the surviving Nationalist leaders who led the suppression of the uprising, to demand an apology, They threw plastic bags containing ink at his home, Barbed-wire barricades were set up, and policemen stood nearby, but no violence was reported. A government report, released last week as a gesture of conciliation, estimated that at least 18,000 people died when Nationalist soldiers from China crushed rights having Tainapare the basen on Eab 29, 1047 China crushed rioting by native Taiwanese that began on Feb. 28, 1947.

For the Record

Israeli troops shot to death a Lebanese soldier in the anti-guerrilla buffer zone they control in south Lebanon, military sources said Friday in Jerusalem. Israel expressed regret over the soldier's death. Security sources said the shooting was a mistake. (Reuters)

TRAVEL UPDATE

Russia has closed the doors of the former KGB headquarters and museum to tourists who had been willing to pay \$35 to walk the halls of the once-feared Lubyanka prison in Moscow, a spokesman said Friday. citing new policies under a new administration. Tourists could see hollow rocks, fountain pen cameras, fake mustaches and other disguises said to

FOOD RIOTS IN ALBANIA - A woman carrying a bag of food home Friday in Lushnje while a looted warehouse burns. At least six people were injured, including three policemen, in an exchange of gunfire during food riots in Peqin as the violence spread throughout the country.

"I have 600 people who want to buy apartments and 20 who want from the more numerous Azerbaito sell," be said, perhaps exaggerating the demand, as real estate agents tend to do even in Russia, where brokers like the 34-year-old jani troops. Armenian officials in Karabakh Mr. Bagirov, a former electronics engineer, are new to the trade. have said they were building an army of about 7,000 to defend the Suddenly, an urban real estate market is emerging, with transac-tions often taking place in hard currencies. enclave from an estimated 20,000 A new law, signed last month by President Boris N. Yeltsin of Russia, promises to vastly increase the ranks of the sellers over the Azerbaijani militiamen. For the moment, foreign companies can buy apartments, but foreign individuals cannot, Real estate professionals expect that to

jani town of Khojaly. Azerbaijani refugees in the nearby town of Agdam have said that more than 400 people were killed, but the Armenians bave reported just two

Ukrainian Backs Yeltsin

President Leonid M. Kravchuk told Ukrainians on Friday that they must cooperate with the lead-ers of Russia to defend democracy

Moscow have deteriorated sharply since the breakup of the Soviet ern Ireland.

The two governments have been

PARIS and SUBURB

ZURCH

FIROPFAN

UNITARIAN UNIVERSALISTS

UNITARIAN UNIVERSALISTS OF PARIS will

BRUSSELS meet 2nd Sun. each month, Brussels. (32) 65-36-45-70.

FRANCOURT/ WIESBADEN most every Sun-day at 1 p.m., Lindsay Air Station, Wiesba-den. (49) 611-5629-03.

PARIS the Unitarian Universalist fellowship of Paris meets at noon, Poyer de Laine, 7 bis, rue du Pasteur Wagner, 75010 Paris (Metro Bastille), usuality the 4th Sunday of each month. Tel: (33) 1-42-77-9677. Every-one is welcome.

GENERAL INFORMATION: Write EUU c/a Hertz, Frydentundsnej 49, DK2950 Ved-boek, Denmark, Tel.: (45) 42-89-4184. Uni-tation Universalism is o liberal religious com-

ASSOC. OF INT'L CHURCHES

IN EUROPE & MIDEAST

COPENHAGEN tel.: (45) 42-89-4184.

GENEVA/ BERN tel.: (41)-31-4438-08,

By William E. Schmidt New York Times Service LONDON - A bomb that detectives say was "designed to kill"

exploded Friday at the peak of the morning rush bour inside the busy London Bridge commuter station,

spraying a crowded platform with a hail of glass and metal debris. Twenty-eight people were injured, four of them seriously.

Scotland yard immediately blamed the Irish Republican Army, the outlawed paramilitary organi-

sition groups, is seeking a new role. But its leaders say it is unlikely to become a political party. zation that in the past has justified terrorist attacks on British civilians

as part of its campaign to force the British government out of North-

'Page 2

to us me big apartment v nich is worth more in cash than all the small ones we trade for it." said Alexander Savevenko, who heads the Moscow Central Real Estate Exchange, which pools the capital of several brokers.

After renovation, some downtown apartments are sold to wealthy Russians, a group that is growing in number. Most, however, go either to foreign companies, which use them as office space in a city short of commercial buildings, or to foreign individuals, who use them as homes.

That presents another problem that Mr. Savevenko and other agents happily offer to solve: Foreign companies can legally own apartments; foreign individuals cannot.

ау ргоож ing. including the role of conventional

Commander George Churchill-Coleman, the head of Scotland military forces. The Russian Parliament has alarmed Kiev by discuss-Yard's and-terrorist squad, said the ing control of the Crimean Peninbomb was clearly intended to kill, sula, part of Ukraine since 1954. since it was detonated less than 10 Mr. Kravchuk, who frequently talks with Mr. Yeltsin by phone minutes after a telephoned warndespite their differences, has reing, affording police too little time to evacuate London rail terminals. cently told forcign visitors he is The caller did not specify in which of London's 15 rail terminals the worried by the threat of a reactionary takeover in Moscow and the bomb had been hidden. possibility of a breakup of Russia.

south of the Thames, near the historic river crossing with which it shares its name and across from the Tower of London, the 900-year-old most popular tourist destinations. The force of the blast blew in the windows on a commuter train that

was just arriving to disembark pas-SCREETS. been more crowded.

AMERICAN PROTESTANT CHURCH, Sun-day School 9:30 a.m., worship 11 a.m., Kennedy Alice 150, Tel., 0228 - 37 41 93 London Bridge was destroyed by the police, who used a controlled THE INTERNATIONAL PROTESTANT explosion

The attack in London comes arnid a growing toll of bloodshed in snarled traffic in central London Northern Ireland, where 32 per- for bours.

30 Top Officers Retired From Yugoslav Forces

Compiled by Our Staff From Dispatches an commanders. That Serbian pre-BELGRADE - Thirty senior ponderance bas become generals and admirals, including overwhelming, the former defense minister and a Non-Serbs have defected, and all

number of non-Serbs, have been the other republics except Serbia retired from the Yugoslav armed and its tiny ally. Montenegro, have forces, the Serb-dominated rem- refused to send recruits. The retirements were announced

a day before Bosnia-Herzegovina violence.

600,000, also votes on sovereignty on Sunday but its leaders hope to Among those forced out was General Veljko Kadijevic, a Serb and the former defense minister achieve this in a new Yugoslavia who was dismissed last month with its close ally Serbia. Muslims and Croats, who make amid criticism of the federal army's up nearly two-thirds of Bosnia-Herzegovina's 4.3 million popula-

conduct of the Croatian war. General Kadijevic's dismissal as tion, want to secede from the Baldelense minister was formally linked to the downing of an Euro- kan federation and create their own multi-ethnic state. pean Community helicopter on Jan. 7 by the federal air force. Serbs, a 31 percent minority, are expected to boycont the vote be-

But the removal of the 67-yearold general, considered a moderate, cause they want to remain in Yugoappeared clearly connected with mounting dissatisfaction within slavia. Serbia and among ethnic Serbs in

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commander, General Zvonko Jurevic, a Croat, and other senior commanders.

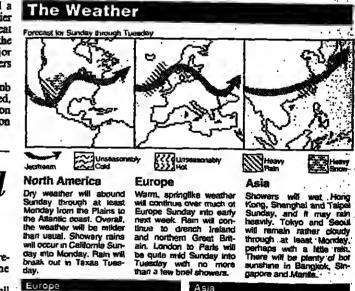
tionally been dominated by Serbi-

morning rush bour, is one block killing six people and wounding 91. In recent months, the IRA has taken responsibility for a wave of small bombings that have not resulted in any injuries, but have fortress that is one of London's served their purposes by wreaking havoc with London traffic and transportation systems and causing damage to several shops and buildings. On successive weeks in Decem-

Witnesses said the casualty toll ber, small bombs within the Lonmight have been much higher had don rail system brought trains and the train arrived seconds earlier, subways to a balt. In the most rebecause the platform would have cent incident, the IRA planted a bomb in a telephone kiosk earlier Police officers who searched oth- this month near Whitehall, the sear er Londnn rail terminals said they of the British government, on the found no other bombs. But a brief- day Prime Minister John Major case found abandoned not far from was meeting with political leaders from Northern Ireland,

The bomb was defused by bomb squad experts before it exploded. but the resulting security cordon be used by imperialist spies. (AP) Speeding on Italian highways could bring fines ranging from 500,000 lire to 2 million lire (\$407 to \$1,627) and license confiscation under terms of a new highway code approved by the Italian cabinet on Friday. The code goes into force in January. (AP)

TWA and Braniff, both nuder Chapter 11 federal bankrupty protection, will offer sharply lower fares on two routes beginning at Boston's Logan International Airport. Braniff says it is offering a \$29 one-way fare between Boston and Newark and a \$119 one-way fare to Chicago and Florida. Both discounts begin March 20. (AP)



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Ocea representatives said an advance party for UN peacekeepers would arrive within 10 days.

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HOLLAND TRINITY AAPTIST 5.5. 9:30, Waship 10:30, nurser7, warm fellowship. Meets ot Bloemcompioon 54 in Wossenaor. Tel.: 01751-78024. KRAKOW

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INTERNATIONAL BAPTIST FELLOWSHIP ul. Wyspianskiego 4. First Sunday eac manth. 6:00 p.m. Gustaw Cieslor, coordina tor. Tel.: 33 23 05 + 66 49 32.

MUNICH . INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holestr. 9 English Language Services, Bible study 16:00. Warship Service 17:00. Pastor's phone: 690 8534.

المراجع المراجع

BUDAPEST PARES and SUBLIKE EMMANUEL BAPTIST OULRCH, 56 Rue des Bara-Ruistrs, Ruell-Malmaison. An evan-gelical church for the English speciting community located in the western suburbs. S.S. 9:45; Worship: 10,45. Children's Church and Narsery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49,15.29 for information. International Baptist Fellowship. I Binkoo u. 56 (main entrance Topolcsanyi u. 7, immedi-ately behind front entrance). 10:30 Bible study. 6:00 p.m. Ray Reynolds, pastor. Tel.: 115 8759 & 115 6116. hed by bus 11. BULGARIA

RELIGIOUS SERVICES

NTERNATIONAL BAPTIST FELLOWSHIP, Sofio, Oboriste St. 103, Ent. B, FL 4, Apt. 17, Bible study 10:00, Worship 11:00, Tel.:

447075 CELLE/ HANNOVER Evangelical, Bible Believing, services in Eng-lish 4:15 p.m. Sundays at Enhaber 5tr. 10 (U2 Theresienstr.) (089) 850-8617. INTERNATIONAL & APTIST CHURCH, Triedenskirche, Riemanstr. 15, Colle, SS 12:45, Worthin 14:00. 30 min, Drive, 20 min. By train from Hannover. Walking dis-tange from Celle train station. Contact Andy

DARMSTADT

DUSSELDORF

RANKRIRT

ber European Baptist Convention. "Declare His glory amongst the nations." BETHEL INTERNATIONAL BAPTIST CHURCH,

Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, postor. Tel.: 069-549559.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA PESTHALLE, Am isfeld 19, Hamburg-Ostdorf, Bible Study at 11,30 & Worship at 12,30 each Sunday. TeL: 040/820616.

tance from Celle train stor. Earl, Tel.: 05141-36735,

PARIS and SUBURDS THE AMERICAN CATHEDRAL (Episcopal-Anglican), Sun. 9 & 11 a.m. Sanday School for children and nursery care of 11 a.m. 23 are. George V, Paris B. Tel. 47 20 17 92. Metro: George V or Almo-Marcaau. HOPE INTERNATIONAL CHURCH (Evan-nelignal for evenowed) San 9.30 a m with DARMSTADT/BERSTADT BATTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadimission Du-Eberstadt, Buescheider. 22. Dr. Brian Eventt, postor. Tel.: 06187-91683 (pos-tor) & 06151-68702 (deacon). Porte INTERNATIONAL CHURCH (Some gelical & for everyone). Sun, 9:30 e.m. with children's SS. RER (A) Lo Défense. Tel.: 47.73.53.54 or 47.75.14.27. SAINT JOSEPH'S CHURCH (Roman Catho-lic). Masses Sat. Evrg. 6:30, Sun, 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Carula. - Baile Charles de Gaulle - Boile.

DUSSELDORF

CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdom Str. 135, Tel. 0211/452739

FRANKFURT

CHRIST THE KING, Episcopel/Anglican]. Sebastian-Rinz-str. 22, U3 Miquel-Allee. Sunday Holy Communion: 11 a.m., Sunday School and neuropy: 10:45 c.m. The Reval. David Rateliff (069) 55 01 84.

MUNICH

INTERNATIONAL COMMUNITY CHURCH,

MONTE CARLO

INTERNATIONAL BAPTIST CHURCH, Eng-lish. s.s. 10:00, worship 11:05. Children's church and rursery. Meets of the Internation-al School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowskip. All denominations welcome. Dr. W.J. Delay, Pactor. NTI FELLOWSHIP, 9 Rue Lauis Notari, Sunday School 9:45, Sunday Worship 11 c.m. & 6 p.m. Tel.: 93.25.51.51. Postor, Tel.: 0211/400 157. TOKYO FRANKFURT INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Bo-denerstr. 11-12, 6390 Bod Homburg, phone: 06134-23278 or 06196-643330 serving the Frankfurt and Tourus areas. Germany. Sunday worship 07:45, nursery + Sunday-school 10:00, women's circle -Friday 09:30. Housegroups - Sunday + Wednesday 19:30. Partor M. Levey, mem-ber Europeon Bopist Convention. "Declare His glory amongst the nations."

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near lidabashi Str. Tel. 3261-3740. Warship Service: 9:30 o.m. Sundays.

EUROPEAN BAPTIST CONVENTION

ATHENS ATHENS ATHENS 58, Vouling-menis Ave, An international church with services in English, Bible study of 9,45, worship of 11.00 c.m. and 7,30 p.m. Sun-days. Located on main avenue south near exit to airport, across street from Water Tower. Dr. Charles Bradshew, pastor. Tel.: 962-2665. 1900.

BERLIN INTERNATIONAL BAPTIST CHURCH, BER-UN. Rothenburg str. 13, 1000 Berlin 41 (Steglitz).Bible study 10.45, worship of 12.00 and 19.00 each Sunday. Charles A. Worford, Pastor. Tel.: 030-774-4670.

BONN/KOLN THE INTERNATIONAL BAPTIST CHURCH OF BONN' KOLN, Rhainau Strasse 9, Köln, Warship 1:00 p.m. Calvin Hogue, Postor. Tel.: (02236) 47021.

BRUSSELS

INTERNATIONAL BAPTIST CHURCH of Brus

NTERNATIONAL BAPTIST CHURCH of Brus-sels welcomes you to join our English-speak-mg, Christ-centered fellowship with an active Yauth Mirastry located near the international any Worship Service 11:00 c.m. and 6:00 p.m.-lange Eikstragt 78, 1970 Wezembesh-Oppern, 02: 731.12.24-Paster Ulrich Dolder.

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BERLEN AMERICAN CHURCH IN BERLIN, cor. of Clay Alice & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

CHURCH OF BRITSELS, Sunday School --9.30 cun, and Church -- 10.45 c.m. Kat-tenberg, 19 (at the km. School). Tel.: 673.05.21. Bus 95. Tram 94. tor information. INTERNATIONAL BAPTIST FELLOWSHIP. 6-30 p.m., 123 ov. du Maine. M° Goilé. Noar the Tour Mantparnaze. The evening service of Emmanuel Baptist Church, Call 47.51.29.63 or 47.49.15.29. BUDAPEST BUDAFESI INTERNATIONAL CHURCH OF BUDAPEST Worship service Sunday morning of 10.30 BUDA CLATURAL CENTER, Dist. I, Corvinter 8 Gien Howard, Pastor, (36-1) 176-4518 Mail address: Box 64, Budapest 1363. WLIPPERTAL International Boptist Church. English, Ger-man, Perslan. Warship & p.m., Friedenshart 64, Wuppertal - Ransdorf. All denarshar-tions welcome. Hara-Dieter fraund, postor. Tel.: 0202/4698384.

COPENHAGEN INTERNATIONAL OHIROH of Copenhager, 27 Farvergade. Vartov, near Rödhus, Shudy 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel: 31 62 47 65. INTERNATIONAL BAPTIST CHURCH of Wa-denzwil (Zürich), Switzenland, Rosenberg-strasse 4. Warship Services Sunday mont-ings 11:00. Tel.: 1-252 6222.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bohn 5), Sunday School 9,30, warship 11 a.m. Tel.: (069) 599478.

BONN

BRUSSELS

GENEVA

EV. LUTHERAN CHURCH of Genero, 20 rue Verdaine, Sunday warship 9:30, in German 11:00 in English, Tel. (022) 20.50.89. LONDON

hold there service Sunday, February 23rd at 12:00 noon, at the Foyer de l'Ame, 7 bis, nue du Posteur-Wogner (mêtro Bostille), with the Reverand Judith Wolker-Riggs from Ros-hyn Häll, England, leading the service. Please come & join us. Religious Education. Tel.: (1) 42 77 96 77. AMERICAN CHURCH in London at 79 Tottenham Court Read, London WI, SS at 9:45 a.m. & worship at)1 a.m. Goodge street tube; Tel: (01) 580 2791.

MTERNATIONAL COMMUNITY CHURCH services of Ryders School, Mestam, Surry, Sunday School et 10:00 and Worship at 11:00 c.m. Active Youth Frogrem. Tel.: (0932) 868283.

MOSCOW

MOSCOW PROTESTANT CHAPLAINCY, UPDK Holl, UL Ulota Polme 5, bidg. 2, 5,5, 10 a.m., Worship 11 a.m. Tel., 143-3562.

OSLO

MUNICH meet 4th Sun, each month at 11 a.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (49) 89-690-2036. American Lutheron Church, Fritznensgt. 15 Worship & Sundoy School 11 a.m. Tel.: (02) 44.35.84. NETHERLANDS meet 4th Sunday each manth at 11 a.m., International House, Rapenburg 6, Leiden, (31) 2946-1962 or (31) 71-121085 evenings.

PARIS

AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quoi d'Orsoy, Poris 7, Bus 63 at daar, Metra Almo-Marceau ar Involtes.

STOCICHOLM

MMANUEL CHIRCH, Kungstensg, & Singer Jarl, Friendhy Christian fellowship. English, Swedish & Korston, 11/00, Tel.: 46-8 15) 225 & 307803. WAPSAW

WARSAW INTERNATIONAL CHURCH, Prot

estant English language expatriater, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept.-Mary) UL. Miadawa 21. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, workship service, Sunday School & Nursery, Sundays (1:30 e.m., Schenzengosse 25. Tel.: (01) 2625525.

After a week of bombings and shooting, many people fear that tensions could explode into a con-flict that would eclipse months of Croatia over the stalemate in the Also retired were General Kadifighting between Serbs and Croats ievic's deputy, Admiral Stane Broin Croatia In Croatia, sporadic clashes subvet, a Sinvene: the former air force sided by daybreak Friday, and UN

The Yugoslav Army has tradi-

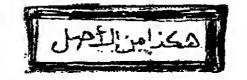
(AP, Reuters)

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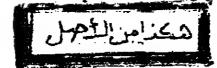
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nant of the country's presidency announced Friday. The list of names, carried by the Was to begin a two-day referendum Tanjug press agency, appeared to on its independence, with ethnic confirm speculation that a purge of Serbs warning that it could trigger non-Serbs was under way in the Montenegro, a poor republic of Serb-led armed forces.



In the South, Voters' Concerns Encompass More Than the Economy

Puh, the owner, Art Fessenden, says the economy is probably Topic A when people think about politics, but it is not topics A, B and C the way it was in New Hampshire.

11

economy is the only thing they're thinking about."

. 1 War and race.

Minister John Major last week, when see the nutionalists the support of a te. Labor has supped to 38 pros Party trails at 22 percent. Of the e Liberal Demicrats 10, the Course

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i Conservative Parts. I and Foreign Scoretary Douglas had purpose the "functaries" of those denset in Nutional Party, or a regional and

as formally asked Canada to recorde any, the Tereato Sun reported inde-ster Barbara McDougall as sympton its requested that Ottawa menual the said in a 25 "unlikely" that Cando

her it would close its two bases it maile maintain a task force of 10 maintain a task force of 10 maintain Manankowski in his blog mare of the bases — originally she i in the speaded up and that Canada in the task force ٠2

Stance on Libva

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by Foreign Minister Roland Dunas Muratus, where is in contact with Ling

what is at issue is the fight again spokesmint said. "He also realled i States and Britain. He stressed the edures regult in the United Nations adject to et aluate the Libyan govern

Marked in Taiwan

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ehanese soldier in the art-gank bartone mottart sources said frage wast the would be cash how

By Peter Applebome New York Times Service 10 with Super Tuesday elections in Tex-ATLANTA - At the County Cork as. Florida and five other Southern states or states that border the South. The contrast with the angry, economically driven politics of New Hampshire says as much about the soul of the South

Beirut.

cades ago.

Economic conditions vary considera-

hly in the area. And the notion of the

South as a political land apart, particu-

larly within party primaries, died de-

"I don't think the candidates are go-

as n does about the region's economy. "You have people here, middle-man-agement people, that have been hit very hard," he said, "but I don't think the political analysts say. It is dangerous to generalize about a region that includes South Florida, the Mississippi Delta and the Texas Oil Patch, which have about as much in common as Moscow, Las Vegas and

As the presidential primaries head South, to a region where both a good war and good manners count, the contests that will dominate presidential politics for the next two weeks are al-ready being shaped by cultural and character issues, regional ies, the Gulf War and com

Quayle Calls

By Robert Pear

New York Times Service

Dan Quayle has visited New York

City not to praise it but to declare it proof of the failure of the wel-

The liberal vision of a happy,

productive and content welfare

state hasn't even worked on 22

square miles of the most valuable

real estate in the world," he said in

a speech to the Economic Club of

Mr. Quayle said the city showed

what happens when people put too much faith in the benevolence

of government as a solution to

social problems. "In man's eco-

nomic life, the state may he an

uncasy ally, but I don't think it's

Addressing the club members

during a dinner Thursday night, Mr. Quayle recited a list of New

York's prohlems, including high

city and state taxes, a large num-

ber of people on welfare and a

high dropout rate in the public

He made his comments in a

state where he and President

George Bush do not have to worry

about being outflanked on the

right by Patrick J. Buchanan, Mr.

Bush's opponent will not be on

the New York ballot in the Re-

ed with anger and countered with

accusations that the last two Re-

and dampen anger hy fashioning a

plan to expand the use of metal

detectors at the city's most trou-

hled schools. The chancellor has told the city's

120 high-school principals that he is asking City Hall for money that

now visited weekly by metal-detec-

tor teams to receive those visits

Mr. Quayic's words were greet-

publican primary.

ever a friend." he said.

fare state.

New York.

schools.

NEW YORK --- Vice President

New York

A Failure

The Southern primaries begin Tues-day in Georgia, move on to South Caroing to preach a gospel that's any differ-ent in the South than anyplace else."

lina on March 7 and culminate March said James Cobb, a history professor at the University of Tennessee, "Southern politics have become more nationalized, and national politics have become Southernized.

Certainly, some economic concerns are national. But no state in the South has been whipsawed economically the way New Hampshire has been. Between December 1990 and December 1991. nonfarm employment in New Hamp-shire fell 3.2 percent.

Among Southern states where primaries are scheduled, Louisiana, Texas and Mississippi saw modest joh gains. Georgia had the largest employment decline in the region, but the drop was a com-paratively small 1.8 percent. "New Hampshire went from first to

worst," said Donald Ratajczak, director of the Economic Forecasting Center at Georgia State University, "and that's why the economy was so important for them,

here," he said. Still, economics could play a role in a

different way. On the Democratic side, familiarity with energy issues is considered important, a factor that could hene-

fit Governor Bill Clinton of Arkansas, a neighboring energy-producing state. On the Republican side, few doubt that President George Bush's ties to Texas and his ability to direct federal resources to the state will be a major economic consideration in the race.

For many Southerners, the region's historic poverty takes the edge off the current downturn. We don't seem as mad," said Allie Mack. a political science professor at Jackson State University in Mississippi,

"maybe because our fall has not been as far as other parts of the country." Instead, if there is one thing that does define politics in the South, it is that

"The economy's not going to be for-gotten, but it's not as extreme a picture weigh anything else. knuckles approach will appeal to South-ern Republicans.

"Our voters respond to personality, to emotional appeals," said Natalie Davis. a political science professor at Birming-ham-Southern College in Alabama. "We don't like to get too detailed."

The effects of cultural and personality issues can be much more difficult to calculate than those of economic issues.

For instance, Patrick J. Buchanan has shifted the focus of his challenge to Mr. Bush in the South, moving from the economic message he hammered at in New Hampshire to one freighted with cultural issues, like advertisements that accuse the president of supporting the investment of tax dollars in "porno-graphic and blasphemous art."

But it is not enough to raise the right issues in the South; they have to be raised in the right way. And many here question whether Mr. Buchanan's bare-

By Andrew Rosenthal

New York Times Service

George Bush's campaign has an-

nounced that it has hired Peggy Noonan, the former White House

speech writer credited with some

of the best oratorical efforts of

Mr. Bush and Ronald Reagan, as

well as James H. Lake, a longtime campaign organizer who will co-ordinate the Bush supporters now

being used to attack Patrick J.

Both hires seemed aimed at

hringing more seasoned cam-

paigners into the Bush re-election

effort and getting the campaign

out of the defensive crouch it has

Buchanan.

WASHINGTON - President

Among the Democrats, the cultural approach obviously works for Mr. Clinton, who never fails to mention in the South that it is nice to be hack in a region where he is the only candidate who does not speak with an accent. And then there is race, which provides

a stark view of how much the South has changed and how much it has not. For the Democrats, the issue comes

out in the degree to which any credible candidate has to appeal to black voters. For the Republicans, there is always the chance of refighting the racial battles of the region. Mr. Buchanan "is more Southern

than many white Southerners when it comes to race," said Hodding Carter 3d, the Southern journalist and author and former official under Jimmy Carter. "I think he's going to play that card hard, and if he doesn't, he's a fool."

aides acknowledge is one of the

president's main weaknesses: his

lackluster speeches and disjointed

Still, both appointments, ar-ranged in the last two weeks, were

further acknowledgment by the

campaign that it has yet to come to grips with the Buchanan chal-

lenge and with improving the way Mr, Bush is presented to voters.

of the voting in New Hampshire and South Dakota, where Mr. Bush did not do as well as expect-

ed, had finally convinced the White House that Mr. Bush's po-

litical themes were failing flat and

that the president was suffering by

not responding to Mr. Buchanan's

C

Mr. Bush's aides said the results

UN Aide Critical of Bush on Successor

Page 3

Washington Post Service

UNITED NATIONS, New York - Undersecretary-General Ronald I. Spiers, the highest-ranking American at the United Naions, has sharply questioned the appointment of former Attorney General Dick Thornburgh to re-place him as the world body's top administrator.

He suggested that the choice created the appearance of patronage at a time when the organization was trying to reform itself.

"It could be that Thornburgh turns out to be very good," said Mr. Spiers, a key intellectual author of the administrative changes under way in the United Nations.

"But I am concerned about a process where it's effectively an unemployed politician that has been put in a job that requires a lot of management strength and skill."

President George Bush chose Mr. Thornburgh, who last year failed to win election in Pennsylvania to the Sepate, to succeed Mr. Spiers, 66, at the United Nations.

Mr. Spiers is a retired diplomat who reached the personal rank of "career ambassador" — the highest rank in the U.S. Foreign Service. He held several senior posts including State Department undersecretary of state for management and amhassador to Turkey and Pakistan

Known for being outspoken, Mr. Spiers criticized the Reagan admin-istration's practice of giving a large number of ambassadorships to political appointces. In speeches and articles after he left the State Department in 1989, he argued that the moves were often harmful to nurturing talent in the Foreign Service and to maximizing diplomatic goals.

During an interview last week, he turned his sights on the United Nations and on personalities and issues associated with the world body as it tries to streamline its management and professionalize its civil service.

Mr. Spiers suggested that a better position for Mr. Thornburgh may have been that of legal counsel to the United Nations. Apart from serving as U.S. attorney general, Mr. Thornburgh was a two-term governor of Pennsylvania. In that office, he was widely credited with cutting back government spending and significantly reducing state bureaucracy.

heen in since Mr. Buchanan mounted his right-wing challenge to the president. tion.

K

addresses. 1988 general election campaign with a speech that included the pledge, "Read my lips, no new taxes." Mr. Buchanan now repeats that line constantly in campaign commercials and speeches to attack Mr. Bush.

attacks. [Asked Friday if he planned to But Ms. Noonan will not start hit back at negative Buchanan ad-vertisements, Mr. Bush said, "No, going to be nice," Reuters reportworking full time until June, suggesting that her addition was aimed less at the primary season ed from Houston.] The hiring of Mr. Lake reflects a decision by the campaign to keep the president aloof from the scrapping with Mr. Buchanan and leave that work to allies and telethan at the general election and the Republican National Conven-

Bush Fields Big Guns

To Target Buchanan

syntax.

Ms, Noonan wrote speeches for Mr. Reagan and subsequently wrote Mr. Bush's 1988 convention vision commercials. speech and many of his campaign Mr. Lake said Thursday that

Ms. Noonan "writes great speech-es and Bush is comfortable with She helped Mr. Bush begin the "The president has a great deal of success working with Peggy," he said. "She understands how he likes to talk, how she can elevate And the addition of Ms.

Noonan addresses what Bush

FOOT WORK - Paul Tsongas throwing a football at a rally in Seattle, where he was campaigning for Tuesday's caucuses.

been driven into depression," administrations, which consistently have cut federal aid to cit-

Therese Fraze

his message using his own style, his own techniques and his own words."

State and local officials have acknowledged many of the probiems mentioned by the vice president hut say much of the blame belongs to the Reagan and Bush



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By Joseph Berger high schools be included in the the city's most violent neighborweapons-detection program. New York Times Service NEW YORK — After the shoot-ing deaths of two students at Thomas Jefferson High School in Brooklyn this week, the city's

Officials and community leaders have struggled since the shooting on Wednesday to calm the fears of sudents and teachers at a deeply unhinged Thomas Jefferson High. Teams of "crisis intervention" schools chancellor, Joseph A. Fernandez, has sought to calm fears

N.Y. to Tighten Security in Schools

specialists from the Board of Education have listened to groups of angry teachers and emotional stu-STOT dents who confided their fears of walking the school's hallways.

publican administrations were re-

sponsible for the severe budget

His comments sounded like the

campaign themes that he and Mr.

Bush would have used against Mario M. Cuomo if the New York

Bush administration officials

governor had run for president.

crunch.

They also listened to parents who wondered whether the school would permit all 21 schools that are should simply be closed and its students dispersed. Indeed, since the shooting many students have applied for transfers out of the the shooting many students have to address the problem," he

student body is absent every day. So far this year, there have been three slayings and more than 50 reported assaults, robberies and cases of drug or weapons posses-Mayor David N. Dinkins said that despite a tight budget "we're examining now to see that which

say the president and Mr. Quayle

intend to emphasize welfare as a

political issue in the election cam-

paign, on the assumption that vot-

ers from middle-income families

will be hostile to generous welfare

programs at a time of economic

Leland Jones, press secretary

One of every two students who

enters Jefferson drops out without

graduating, and one-fourth of the

difficulties

hoods.

we can do." "Other than to try very hard to do better, to shift some things have to address the prohlem," he

In N.Y. Subway New York Times Service

for Mayor David N. Dinkins of

New York, said, "I think it's re-

grettable that Mr. Quayle appears

to want to out-Buchanan Buchan-

an. For if the Bush-Quayle vision

worked, the Kurds would not

have been driven out of their

homeland, and the American

ies

economy would no; have

Gunman Kills 2

NEW YORK - A young woman was shot and killed and a subway conductor critically wounded hy a man who had argued with the woman and then opened fire with an automatic weapon on a subway train on the Upper West Side of Manhattan, police said.

The shootings occurred as a train pulled into the station at Central Park West. The man and woman entered the train and proceeded to argue loudly, detectives said. Tiffany Graham, 20, died at the scene. The conductor, Stuart

Ahramowitz, 40, was apparently hit accidentally with the second of



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eland	QH	195	346	107
aly	Lre ,	450,000	\$00,800	250,000
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Australian's 'Battle of Britain'

Bristling, Prime Minister Widens Attack on London

Compiled by Our Staff From Dispatches

Page 4

CANBERRA - Prime Minister Paul Keating resumed his battle with Britain on Friday, vowing he would not "doff his lid" to anyone or apologize for saying Britain deserted Australia in World War

But the president of a war veterans group said it appeared Mr. Keating had "flipped his lid," and historians argued over whether Mr. Keating had his facts straight.

Mr. Keating created a storm on Thursday when he accused Australia's mother country of deserting Australia when it was threatened by Japan in World War II.

Earlier in the week he came under attack by London tabloids when he appeared to breach protocol by placing his arm around the waist of Queen Elizabeth II and made what many viewed as a prorepublican speech.

Asked Friday if he regretted his comments, Mr. Keating said: "Oh, no, no. I'm quite clear about what I wanted to say."

Mr. Keating, prime minister for over two months, said he was not concerned about people getting upset over his stand.

"I'll always give you a pro-Australian view and we are not going to be doffing our lid or tugging our forelock to anybody," he said in a radio inter-

The people who operate Britain today have a very clear idea about all of this. It's not them, they understand it all," he said. "It's just those sort of throwhacks who still inhabit some of the cracks and crevices of the British establishment."

Mr. Keating said his political opponents did not realize Australia's future lay in Asia and that times had changed from the golden period of the 1950s and 1960s.

The chief of the Australian body representing wartime veterans said Mr. Keating's comments were out of place because he did not understand what was going on.

"He's too young to remember what it was like in 1941-42, he did not understand what the state of the world was at that stage of the game," said Alf Garland, President of the Returned Services

League. Mr. Keating is 48. "He's obviously a man that wants to do away with any connection with the United Kingdon he said. "He just flipped his lid." (Reuters, AP)



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who shot, but suspicions remain among international aid officials and diplomats in Bangkok and

the upper right thigh and left elbow as he was riding Wednesday in a clearly marked UN helicopter. The helicopter was flying over Khmer Rouge-controlled territory in the central Camhodian province, Kompong Thom. Just a few days earlier, Khmer Rouge officials had warned the UN not to fly its helicopters over Khmer Rouge territo-

But Colonel Stuart, now recuperating in Bangkok's Thai Royal Air Force Hospital, refused Friday to hlame the Khmer Rouge for the attack.

has spoken about obscene and hlasphemous art, hut he hasn't done anything about it," Mr. Bu-chanan said. "It's a pattern. He says one thing and does another." \$5.000 grant from the National En-Mr. Buchanan, campaigning Mr. Buchanan told his support-

UP AND AWAY --- A monument to the East German workers' militia branch hanging in the air as it

was dismantled Friday in Berlin. The statue was a symbol of East Germany's fighting strength.

ADS: Spurned Consultant Takes His 'Sweet Revenge' on Bush Campaign

issue and distort it to score some

mentary advertising."

Thursday in Georgia, defended the ad as symbolic, saying that Mr. Bush is "a conscientious objector" ers that if he were president, "Td clean house" at the National Enin "a great cultural war" over dowment for the Arts, adding, "If I American values, "The president am elected, the place would be shut. down, padlocked and fumisated." While it may be unfair for Mr.

(Continued from page 1)

dowment for the Arts.

Buchanan to hold Mr. Bush personally responsible for funding a sexually explicit film, critics said that Mr. Bush took a similar tack in hlaming Mr. Dukakis, a former Massachusetts governor, for Mr. Horton's rape of a woman while on a furlough from a Massachusetts

Drison.

Judge Releases 3 Held in Attack on **Aliens in Germany**

By Stephen Kinzer New York Times Service BONN - A German judge has freed three men accused of assaulting foreign refugees during a siege in the eastern town of Hoyeswerda last year.

Some human rights advocates said they feared that the verdict would send the wrong signal to rightist boodlums. They conceded, however, that the number of attacks on foreigners had fallen substantially in recent months.

Germany's parliament is prepar-ing to debate the explosive asylum issue in March, and is likely to adopt a bill that would make it more difficult for foreigners to find refuge in Germany.

Charges against the three defendants stemmed from a September incident in which scores of Hoyeswerda residents gathered in front of a home for asylum-seekers, throwing rocks and attacking foreigners as they came home. An undetermined number of refugees, along with two police officers and a female spectator, were injured in

the confrontation The attacks in Hoyeswerda continued for several days, and ended only when the asylum-seekers were evacuated by police. Many Ger-mans were shocked by news reports and television footage from Hoyeswerda, and the town became a symbol of racial conflict.

In court, the three defendants pleaded guilty to disturbing the peace, but asserted that they were not responsible for their actions. They said that they were frustrated at being unemployed, that they had been drinking heavily on the night in question, and that they were angry because their attempt to roh a Vietnamese street vendor that night had failed.

In this week's verdict, Judge Heinz Jockers described the youths' behavior as brutal. "Nonetheless, it is not our joh to udge the political dimension of

men to 18 months probation, and required each to perform 120 hours of community service. They had spent six months in pretrial deten-

The men, all of whom were in their twenties, were identified only by their first names, a normal German practice in such cases.

Several newspapers described the sentences as surprisingly mild. A spokesman for the German branch of Amnesty International Wolfgang Grenz, said he was con-cerned that the sentences "could be misinterpreted."

"Some young people may get the message that if you're drunk and out of work, that's a legal excuse to go out and beat up foreigners," Mr. Grenz said in an interview.

In the last four months of 1991. attacks on foreigners and their homes were daily events in Germany. More recently, as a result of increased police protection and a surge of public concern, the attacks have tapered off.

They are still occuring, however In the western town of Schmallen berg last weekend, a group of about 20 skinheads assaulted eight Nigerians in front of a discotheque. And in the eastern town of Blankenfelde, a Victnamese baby was injured by flying glass Monday when the hostel where she lived was at-tacked hy neo-Nazis.

Because of its high living standard and relatively generous social policies, Germany attracts more refugees than any other European country. More than 250,000 arrived here during 1991, a 30 percent in-crease over 1990. Their numbers are continuing to rise, with a record 31,000 arriving in January.

Under current German law, only foreigners who can prove that they are politically persecuted in their homelands are eligible for residence here. Those who want to move here simply out of a desire for happened," the judge asserthetter lives have virtually no. chance of obtaining residence permits.

He sentenced each of the three

Mr. Weinschel worked for the

RUSSIA:

New Capitalists (Coatinned from page 1)

officials in the Yeltsin government had been arrested. This is considerably exaggerat-

ed and I hope nothing of the kind happens," he said. The abuse now becoming the focus in the news media is the false

claim of ownership of state assets by individual managers looking for an extra edge on capitalism. Mr. Weinschel said the ad was tivities by former officials of the.

now defunct party, many of whom, retain considerable_influence, if remain the nation's main class

cheap points." "Bush is arguably the most vul-nerable politician in America to this kind of strike," said a Demo-1984 Reagan-Bush campaign, but said he was eventually "edged out" hy "big-name people" when the campaign brought in a team of cratic consultant, Robert Squier. Madison Avenue executives. "He can't throw up his hands and say how terrible this is because his Mr. Weinschel's ads for Mr. Buchanan have been spare, underproadvertising in the last campaign de-fined the bottom of the pit." Mg. Weinschel dismissed critiduced and effective. During the

what

New Hampshire primary, he satu-rated the airwaves with footage of Mr. Bash shouting his "read my lips" tax pledge, with the tag line: "Can we alford four more years of cism of the ad, saying, "It has noth-ing to do with homosexuality. The NEA is taking your money and my money and shouldn't be giving it to broken promises?"

people to put together pornogra-phy." He added, "I don't call it ustified because "the president has negative advertising. I call it doculied to the American people."

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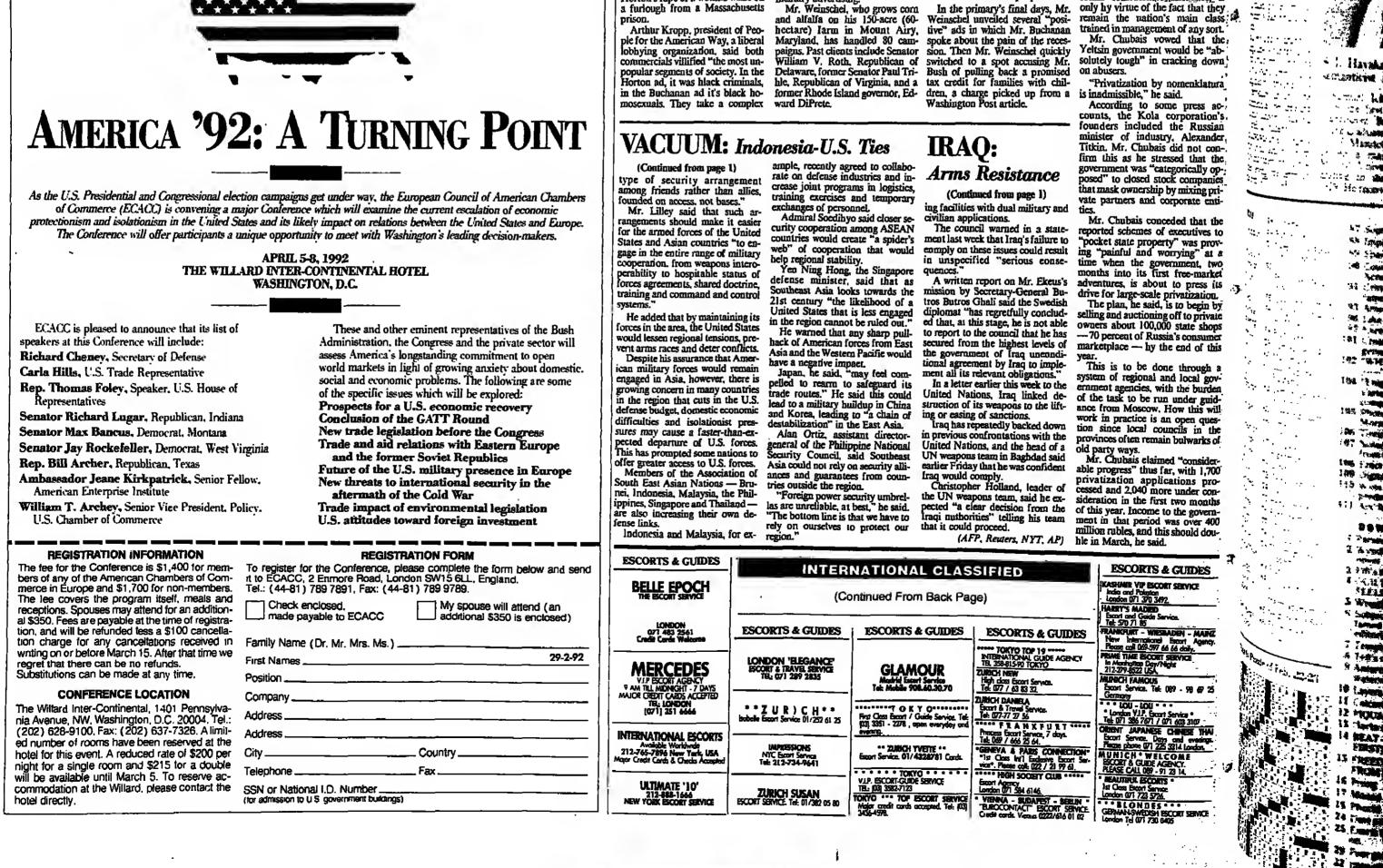
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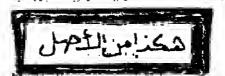
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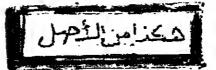
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In the last four months of leg in the last rout monus of least afflacks on foreigners and be homes were daily events in Gens ny. More recently, as a rout of reason police protection and surge of public concern the analy have uppered off.

ines are still occuring house in the restart town of Schurt in the vestors found of Schule berg last weekend a group of the intrinsical sessalited eight Ne mans in franci of a discoholie he in the matter town of the fride, a Vietnamese baby sure LUTER DY FIVET2 Lais Monday the the hostel where she hved and tacked by Dec-Nazis,

Because of its night living as dard and relatively generous and paractes. Creman altract an Autors More than 50,000 ann bere during tool, a 3) proma rece during tool, a 3) proma reces over tool. Their matter are contributing to rise, with a range Floored armiting in January

L nder corrent Germanias, as foreigners while 245 prove that in hamelands are singuble for re-dence here. These was wall a they a data samply out of a desirely better leers have virtually a shar es Ale Maliner anderen 🗮 - 11 L - 1

RUSSIA:

New Capitalist

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EASY AS PIE - Arnold Schwarzenegger leading a Little Rock, Arkansas, class in pushups. He was promoting the President's Council on Physical Fitness.

AMERICAN TOPICS

Tuna Study Assailed

By Environmentalists

The training of fishing boat crews -- not the banning of purse-scine nets - is the most practical way to protect dolphins, according to a four-year federal study by the National Research Council, Environmentalists disagree.

The study said the only way to stop killing dolphins is to stop fishing for tuna. The dolphins get caught in the nets and drown. Fewer die when nets are set correctly and retrieved quickly and when crew members know how to help them escape from the nets.

going home in one," be said with a smile. Both arms had been caught in a tractor's drive shaft and ripped off above the el-bows. The youth staggered 400 feet (120 "The only way to eliminate dolphin mortality is to stop purse seining, which is the only commercially viable way of har-vesting quanoties of nma," said Robert C. Francis, director of the Fisheries Research meters) to the house and used his teeth to Institute at the University of Washington open doors and clutch a pencil to punch and chairman of the committee that issued out a phone call for help. Then, covered the report. The study was sponsored by the with blood, he went to wait in the bathtuh U.S. Commerce Department. to avoid soiling the carpet. This week he showed reporters that he could lift both arms, and he said he has feeling down to Traci Romine, tuna-dolphin coordinator for Greenpeace, the environmental group, said, "This money should have been spent in the ocean finding new ways the cloows. While he may regain use of his hands, doctors say that will take more one and more operations.

A machine that can turn out a four-onnce (110-gram) serving of French fried pota-toes in a minute is simpler and less hulky Six weeks after his arms were accidentally severed, John Thompson, 18, left the than previous machines, which relied on hospital this week, after doctors had reatfrozen fries. This one uses tiny barleytached his limbs, and headed home to his family's Hurdsfield, North Dakota, farm. sized pellets of dehydrated potato that are mixed with water, pushed through a mold, "I came down in three pieces and I'm fried in hot canola oil and ejected into a cup. The fries are crisp and flavorsome, oever mealy. The machine, from Adelaide Manufacturing of Miami, uses standard 10-volt current. It sells for \$15,000 at retail, \$10,000 wholesale, Overheard on a New York bus and re-

ported to the Metropolitan Diary column of The New York Times hy Cynthia S. Pader: First woman: I must remember to phone

Lincoln Center and order tickets for that new show, "Six Baboons Adoring the Sun."

Second woman: You're confusing the show with one they just had, "Six Degrees of Separation." The new show is "Four

Arthur Higbee

S.I. Hayakawa, Outspoken Semanticist, Dies at 85

By Katherine Bishop

New York Times Service SAN FRANCISCO - S. L. Hayakawa, 85, a noted scholar on language usage whose tough tactics against student protesters as a col-lege president propelled him into a second career as a U.S. senator from California, died Thursday of a stroke in Greenbrac, California. Mr. Hayakawa helped to popularize semantics in his academic carcer through his widely read book, "Language in Action," which was first published in 1941. But he became better known in the unnultuous 1960s for his actions in opposition to the student protest movement as president of San Francisco State College. . . On Dec. 2, 1968, a photograph of him, wearing a tam-o'-shanter as he jumped onto a platform to rip the wires out of a sound amplifying system being used by striking stu-dents, was reproduced around the nation. He immediately became the symbol of adult authority taking control of rebellious students. Mr. Hayakawa was able to translate support for his actions from conservatives and others into a po-

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from the University of Wisconsin. He came to sudden national ominence in 1968 as spokesman for a faculty committee at San Francisco State College that opposed a student strike.

Mr. Hayakawa, after being appointed acting president of the colege, banned student demonstrations and speeches, an act that led to the mass arrest of more than 400 people. He was made president of

American ambassadors to South woman to lead a major American university, died Wednesday in Wailuku, Hawaii, of a blood disor-Vietnam, died Saturday in Santa, Cruz, California, of Alzheimer's der. disease. He served in the War De-

boons!

partment from 1942 to 1946 and in René Held, one of the dominatthe American Embassy in Nanjing. China, from 1946 until 1949. Isabelle Siegel, 49, a sculptor, died Tuesday in Santa Fe, New ing figures of French psychiatry along with his lifetime professional

rival, Jacques Lacan, has died at the age of 95, friends said. Mexico. She took her own life, her family said: Between 1984 and

A Grim Standoff in the Sahara

The Nomads Arrive in Force but Referendum Is Stalled

By Kenneth B. Noble Libya. New York Times Service

LAAYOUNE, Western Sahara - In this desolate landscape of dunes and sand walls, a vast and mied by an increasingly hitter disteeming tent city has sprung up in recent weeks as tens of thousands of people, mostly descendants of nomads, have gathered here to take part in a UN-sponsored referenshould be allowed to take part. dum on Western Sahara. But it could turn out to be a long wait

The referendum was supposed to end one of the Arah world's longest-running wars, a 17-year conflict between Morocco and the Polisario Front, a Libyan- and Algerianbacked guerrilla movement. Potentially at stake, too. Western

diplomats here say, is the fate of one of the United States' strongest allies in Africa: King Hassan II of Morocco.

The king has ponred bundreds of millions of dollars into the region and risked undermining the legiti-macy of his monarchy in an effort general. to assert sovereignty over the territory.

A cease-fire between the combatants began in September, and soon afterward a 375-member UN peacekeeping force took up posi-tions in this harsh but mineral-rich expanse of the Sahel region west of the Sahara.

Indigenous residents, called Sahrawi, were scheduled to vote in January on whether the territory would become an independent state, presumably governed by the Polisario, or be absorbed hy Morocco as its heritage from precolo-

diplomats say the area would provide Morocco with a symbolic barrier against the encroaching Islamic fundamentalism in the region, in its Arah neighbors, Algeria and Mau-

ritania, and to a lesser extent in within the borders of what was Spanish Sahara.

But the referendum has been By some estimates, there were at postponed indefinitely and efforts least 75,000 such people in southto end the conflict have been sty- em Morocco, northern Mauritania and southwest Algeria at the time

pute over who among the various of the census. nomadic herdsmen, who have ig- Meanwhile, Meanwhile, Moroccan officials nored frontiers and roamed freely say, at least 30,000 Sahrawis have over this region for centuries. recently set up camp here and in oearby villages in hopes of voting

"The peace plan included a calin the referendum. endar, which was a guide, and that "It may take a month, or 20 calendar normally would have seen years, hut we'll still be here until an accelerated process, and let's this thing is settled and the Sahara put it this way, we're not there yet." is Moroccan again," said Moham-med Ould Issaoui, the camp leader. said General Armand Roy, the Canadian commander of the United He is one of dozens of Sahrawis Nations peacekeeping force.

interviewed who said they believed Another UN official put it more that the region had always been part of Morocco. In truth, surveillance of visitors. particularly foreign journalists, is

> so people in this desert outpost really think about the referendum. Some of the Sahrawis who came here recently may have been lured by offers of jobs or homes hy the

ate; they and others in the region have learned of the referendum

come of the vote. As for what would happen if Morocco were to lose the referendum, Salah Zemrag, the provincial governor in Laayoune, said: "It's impossible in think that Morocco will not win.

Still, there has been such a junibling of nomadic tribes, refugees and population figures that many Moroccans are increasingly voicing economic reasons, have settled in frustration, if not disgust, over the orighboring territories rather than cotire exercise.

Niger Soldiers End a Brief Mutiny

took over the state radio station and detained President President Ali Saibon on Friday, but they freed him and another official and

government promised them back pay, diplomats said. The soldiers had also occupied

and closed the international airport, but they withdrew and it reopcocd, a telephone operator at the facility said.

Soldiers who had been driving around the capital shooting into the air also returned to barracks. Despite the gunfire, there were no reports of injuries.

taken to the streets to protest the Chadian soldiers of a spate of robsoldiers' accors and demand the continuation of Niger's transition to multiparty democracy then returned to their university campus,

Paris Adds to Chad Force France has sent 150 paratroops to bolster its deterrent force in Chad following ethnie clashes in the capital, Ndjamena, Reuters reported from Paris.

A senior government official said the men, based in the Central African Republic, arrived in Ndjamena on Thursday night to supplement the 1,200-strong force hased there.

Civilians have accused gangs of

beries and killings in the city, and popular anger is mounting against the government because of the at-Lacks. B Somali Cease-Fire Sought

A UN-led team of peace mediators plans to visit Somalia's capital Saturday to seek a cease-fire in clan fighting that has claimed over 30,000 dead and wounded, The Associated Press reported from Addis

Ababa. Salim A. Salim, secretary-general of the Organization of African Unity, said Friday the team would meet the interim president, Ali Mahdi Mohammed and his rival,

General Mohammed Farrah Aidid.

Baboons Adoring the Sun." First woman: So I'm off by two ha-

The Associated Press NIAMEY, Niger - Soldiers

returned to their barracks after the

Thousands of students who had

It's just inconceivable."

en by the Spanish colonial authori-oes in 1974 and which counted 74,000 inhabitants in a territory about the size of Colorado, much of

It was accepted in principle by Morocco and the Polisario Front, and direct talks were held between front leaders and King Hassan in Marrakesh early the next year. Both sides initially agreed that the voting would be based on the last official census, which was tak-

hluntly, "It will be months, and perhaps even years, before this thing is finally sorted out." The peace plan was proposed by Javier Perez de Cuèllar in August 1988 when be was UN secretary

so intense and pervasive that it is hard to know what the 100,000 or

Moroccao governmeot, foreign diplomats and aid officials say. Most of the Sahrawis are illiter-

largely through word of mouth. Predictably, Moroccan officials voice little doubt about the out-

But the Moroccans now insist that a second list of more than 120,000 additional Sabarans

it hauntingly empty. should be qualified to vote. nial times. For one thing, the Moroccans say, the Spanish census took no Moroccan analysis and foreign count of the nomadic Saharans who have traditionally roamed the

region and who, for political or

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He graduated from the Universi-

litical career, serving one term in the Senate, from 1977 to 1983. 1929. He received his Ph.D. in 1935

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the college the following year, a position he held until 1973. In 1976 at the age of 70. He won close Senate race against the Democratic incumbent, John Tunney. Eschewing labels, he referred to himself as a "Republican onpredictable" but quickly became iden-tified as one of the most conserva-

1986/AP tive members of the party. S. I. Havakawa, an outspoken semanticist and U.S. senator.

Samuel Jchiye Hayakawa was born the first of four children in Vancouver, British Columbia.

– ант

ty of Manitoha in 1927 and received a master's degree from McGill University before immigrating to the United States in

to fish.

Short Takes

quently sleeping during Senate pro-ceedings, carning him the nick-name "Sleepin' Sam." He admitted that he sometimes drifted off but only when the speaker was taking 20 minutes to say something that could be said in two.

Josiah W. Bennett, 75, a retired Foreign Service officer who served as political adviser to the last two person shows at the Kraushaa Galleries in New York City.

John Wilson, 64, a founding member of the Joffrey Ballet and a composer and teacher, died Monday in New York City of AIDS. Bernard M. Shanley, 88, a White House aide to Eisenhower and a prominent New Jersey lawyer and politician, died Tuesday in Ber-nardsville, New Jersey, of natural He was also satirized for frecauses. For five years he served as the president's special counsel, appointment secretary and deputy chief of staff. He ran twice for the U.S. Senate, and continued in politics until two weeks ago, when he resigned as a Republican national committeeman.

Marguerite Ross Barnett, 49, who as president of the University of Houston was the first black



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SATURDAY-SUNDAY, FEBRUARY 29 - MARCH 1, 1992



A Course for Bush to Stay

In the wake of George Busb's near-disas-trous 53-to-37 percent win over Patrick Buchanan in New Hampshire and an embarrassing 61-to-39 percent win over Nobody At All in South Dakota, campaign com-mentators all say he must quickly recast his campaign. One other thing needs reshaping

Page 6

first: his presidency. The voters of New Hampshire and South Dakota, like a lot of Americans, suffer deep anxieties. They worry about jobs, health, education and the erosion of America's skills and competitiveness. They sense a loss of will and direction and they expect more from their president than banalities ("Message: I care") and a cameo appearance by Arnold Schwarzenegger.

They are impatient with a man who has flipped on taxes and flopped on the environment. Ronald Reagan denies having said that Mr. Bush "doesn't seem to stand for anything," but in substance it is not an alien thought. Voters find it hard to tell poll takers just what Mr. Bush mtends to accomplish in a second term.

In truth, many Americans do not care that much about grand visions. They do care whether the man in charge offers answers to real challenges. Here are three ways in which Mr. Bush might address that yearning for direction. None would bend his basic instincts out of shape; each would play to his strengths as a negotiator.

Seize the Peace Dividend. The administration proposes to cut \$50 billion in military spending over the next five years. Representative Les Aspin, a Democrat, would cut twice that. The Pentagon has not yet demonstrated why Mr. Bush could not move just as fast - and seize the issue.

He could also lay out now an intelligent plan for using the money to enhance savings, investment and long-term economic growth.

There are obvious candidates, starting with kids and concrete. Such a proposal would help the economy grow, unlike the phony tax fixes Mr. Bush has so far proposed. And it

would go a long way toward giving his presi-dency the definition it now lacks. Save the Russians. Why worry about foreigners when America is in trouble? Because everyone, Americans included, stands to lose if the old Soviet Union explodes. If it does, spending for military contingencies would eat up some of the peace dividend. And a huge potential market for American goods would dissipate. Congress has been conspic-uously sluggish on helping the republics survive another winter. Here again is an issue

begging for presidential leadership. Come Clean on Health Care. Mr. Bush's health care plan includes several creative proposals to cover poor families and make the system more efficient. What is missing is an honest way to control costs. It is no mystery: Limit the tax deductibility of employer-paid insurance premiums. Mr. Bush likes the idea but does not want to push it until after the election. A little courage now would make half a plan nearly whole.

With an affirmative program, the presi-dent would be better positioned to treat Patrick Buchanan for what he is: a godsend. Mr. Buchanan's neoisolationist foreign policy provides an excellent foil for the robust internationalism that comes naturally to Mr. Bush. And Mr. Buchanan's baiting of minorities provides the opportunity for Mr.

Bush to champion decent values. All this may not be enough. But it is more than the disconnected bits and pieces that Mr. Busb is trying, with diminishing success, to pass off as serious policy. Many Americans will agree to stay the course, but first they have to know what it is.

nouncement that a victory will eliminate the need to return to the white voters for

final approval of a negotiated settlement.

But Mr. de Klerk's referendum, which

tion where democratization has doubters,

hands a veto over the rights of all South

Africans to a few. And that is a process

that the African National Congress and

other black trade and civic groups find

South Africa's black majority, having al-

ready begun what for it is the ignominious

process of having to negotiate in its own country for rights and benefits of citizen-ship to which it should be entitled, must

now stand by and watch as whites pause to

decide whether to return to policies in

which blacks are officially regarded as infe-rior and unfit for association except under

circumstances the minority confers. The

offensive, with good reason.

- THE NEW YORK TIMES.

Gamble for South Africa

President Frederik de Klerk, who once stroke, then at least a useful stratagem. described South Africa's transition to a nonracial democracy as "irreversible," has now made it possible for the white minority to stage a retreat from the course chosen by his governing National Party. Shaken by the victory of the separatist Conservative Party in a special election - the second in three months - Mr. de Klerk has suddenly announced plans to hold a whites-only referendum on March 17. He has said a failure to win a mandate on his plans to negotiate a united South Africa will lead to his resignation and a new whites-only eleche defends on the grounds that it clarifies tion. The stark truth is that a loss may lead opinion in the only segment of the populato a South African nightmare.

Upon Mr. de Klerk's announcement, the U.S. State Department promptly reaffirmed its full support for the current constitutional negotiations between the government and major black organizations. The State Department's response was welcome and timely. The husiness of South Africa's future should be the business of all South Africans, not just the white electorate. Any process that leaves that racially torn nation short of achieving genuine democracy, full voting of achieving genuine denoteacy, but voting rights and equality before the law for all South Africans would represent a capitala-tion to the morally indefensible system that is oow being dismantled.

Mr. de Klerk's supporters in South Afri-ca and the United States expect him to prevail and therefore accept his decision as

A Damning Indictment By Stephen S. Rosenfeld

WASHINGTON - A year later, even Presi-dent George Bush is reduced to rimal cheers for the diplomatic and military prowess that brought the American-led coalition a certain kind of victory in the war in the Gulf. Otherwise the war's once-touted glones have been dimmed by a requirement to keep chasing after the military capabilities that Saddam Hussein somehow retained and by a fitful argument over whether his survival burdens Americans with a duty to ease the continuing agonies of his citizens.

Bush's War:

It is more than a bit unfair, since the war did produce successes. Kuwait was freed and Saudi Arabia saved, although neither was democratized. World oil was held steady. A dangerous dictator's early possession of a nuclear bomb was preempted. A frazzled but still valuable example of international collaboration against a rogue regime was set. Conventional political score-keeping of this sort, however, is far from the focus of Stephen R. Graubard, Brown University historian and long-

time editor of the quarterly Daedalus, in his ten-dentious and insightful new book, "Mr. Bush's War: Adventures in the Politics of Illusion." Mr. Graubard hates Mr. Bush with an intellec-tual's acid passion, seeing him as irredeemably shallow and vacuous and nowhere more so than in his chosen field of foreign policy, where he

comes off as a mechanic and a manipulator. The evidence adduced for this harsh indictment lies in the failure of Mr. Bush and his predecessor to grasp the menace posed by Saddam in the long rumup to the invasion of Knwait and in the failure, later, to define a postwar settlement in a setting of incendiary disorder and rampant nationalism.

Mr. Graubard ignores Mr. Bush's quest for an Arab-Israeli peace but otherwise makes a fair case that the measuring of the situation before and after the war and not the drama of battle was the real foreign policy challenge, and Mr. Bush fell short. As for the war, Mr. Graubard charges that Mr.



OPINION

Bush played at being Churchill, claiming to sum-mon the country to a great battle for high principle when in fact he knew that Third World Iraq, which could not even knock off Iran, would be a pushover. To make a triumph, to win re-election, to escape boring domestic chores, "The president was going to have his war." His "unique achievement," sneers Mr. Graubard, was to enlist mass support by the

manipulation of television. There is a taste of academic elitism in this depic-tion of a president who is intellectually and politicalbody ward in every category of leadership except body ward in every category of leadership except body warking the public. After all, this is the same public that is now dismissing the president's foreign policy credentials, including his performance in war, and flecing the Bush camp in droves.

But the president does remain accountable for inviting the war by coddling Iraq practically until the day Saddam attacked. He is further exposed for later offering the limp slogan of a "new world order" in place of solid peacemaking ideas.

So far neither the broad public nor the Democratic presidential corps has fastened on Mr. Bush's difficulties in treating Saddam's defiance

By A. M. Rosenthal

before and after the war. But certainly the stuff of a gritty foreign policy debate is there if anyone has the heart for it.

Mr. Graubard would take the debate on to a war itself was "perhaps necessary," five decades of conflict with a ruthless adversary have coarsened the American political system — made it less moral, less innovative, less ready to address funda-

Instal social problems. Institutional damage has been severe: The presi-dency has been robbed of dignity and "magistracy," capacity to administer the law. Presidents turn to secrecy and the staging of media events, their ex-panding staff and hureaucracy to sycophancy. The public is not engaged, the people not asked for sacrifice, vision and moral concern.

Oh dear, you are saying, another lecture. True, hut Professor Graubard also asks us to get out of the rat of routine political responses. An election year in which five strangers are coming before the public and asking to be given great power is the right time to listen.

The Washington Post.

And If They Go After Saddam Again, What Then? the rebels would need supplies and air support against the 3,000 tanks, 150 planes and 600 helicopters that the United States left to an aston-

ished Saddam as a golden handshake. And before going ahead, Washing-ton has to tell Americans that there is the chance that some American troops will be involved. Probably they would be limited to intelligence units.

The possibility that Saddam Hussein could long survive a U.S.-backed rebellion, well planned and supplied, is small. But if he does, more U.S. ground forces conceivably could be needed. That should be said.

By confronting what-then now, the United States could quickly finish the job left undone after the military victory in the desert. Without candor there will be another political and moral disaster.

If Washington fails, the truth will be that the administration left a maranding dictator in the desert, loose, armed and preparing - and now cannot do better than wait for him to choose his next target, at his own time. The New York Times.

Don't Doubt Their Love **Of Israel**

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AUTION BICHELH

By Leslie H. Gelb

N EW YORK - A majority of Israelis favor suspending settlement-building on the West Bank as a path to genuine peace with the Araba. Probably a majority of American Jews feel the same way. Does that

make them self-hating Jews? Many Jews in both countries believe that Yitzhak Shamir and Ariel Sharon are leading Israel away from its most cherished principles and toward a rift with America. Can Jews love Israel only if they agree with Shamir-Sharon policies and oppose Bush administration efforts to change those policies?

Prominent Israelis and Americans have embarked on a campaign to convince you that the answer to both these questions is yes. They want you to believe that if you are not with them, you are against Israel, that ei-ther you love Israel their way or not

ther you love Israel their way of hot at all. They are wrong on all counts. What is worse, their campaign to vilify those who disagree with them and to charge the Bush administration with being anti-Semitic, anti-Israel and pro-Arab will split American Jewry and divide them from other Americans. To so divide the vast number of Americans who support Israel is to allow the real anti-Semites and other ies of Israel to conquer.

No friend of Israel can take pleasure in the confrontation between President George Bush and Prime Minister Shamir. Nor can friends feel anything but dismay about the kind of anti-Israeli sentiments stirred up by Mr. Bush and Secretary of State James Baker.

But in my judgment, the Bush ad-ministration is right to see the Israeli settlements on the West Bank as an obstacle to peace. These settlements are already spread throughout the occupied territories. And Palestinians have reason to believe that more would effectively foreclose gennine local autonomy for them — which is what Israeli-Palestinian negotiations are supposed to be about.

The Shamir government has never made a strong case for overriding. this concern.

Additional settlements are not needed for Israeli security. The Israeli military already finds them more of a burden than a blessing. Suspending further settlement activity will not rob Israelis of the right to live in the occu-pied territories. That will be a matter for future, and difficult, negotiations.

The West Bank is not the only or even the best place to house Soviet immigrants. There is plenty of safer space in Israel. And the Bush administration has flatly said that it will eagerly help finance bousing for the immigrants anywhere but the occupied territories.

There is only one reason for the settlements. The Shamir government deeply believes that the West Bank is and must remain part of Israel. Yitz-hak Shamir has never tried to hide this conviction.

Every U.S. administration since the 1967 war has made equally clear its opposition to this policy — based

With regained credibility, they contend, Mr. de Klerk will be able to return to the table with a renewed mandate to negotiate

N EW YORK - Two little words seen to fill Americans and their power-sharing arrangements with the nowgovernment with such terror that they disenfranchised black majority. He will be cannot confront them: What then? up against an all-out Conservative Party At home, if we Americans spend a campaign to defeat the referendum, an untrillion or so more than we care, what dertaking made more urgent by his an-

then? Abroad, if we allow the Russian Republic to collapse, what then? If we squeeze Israel into militarily indefensi-ble territory, and surprise, her enemies try again to destroy her, what then?

And now we are paying for not answering last year's what-then - if we leave Saddam Hussein in full political power after defeating him militarily, what will we do about him later? That failure brings Washington to the much-leaked decision point on wbether to go after him again.

From the United Nations and other international teams come reports making it retchingly clear that Saddam is still carrying out acts of geno-cidal murder against Kurds and other groups that might ever threaten him. And be alone is responsible for

any shortages of food and medicine in Iraq. He refuses to sell some of the oceans of Iraqi oil for supplies that The military and political logie is that one day the United States will try to separate his bead from his shoulders. Not just for his crimes they sat well enough with the West before the Kuwaiti invasion. But his refusal to reveal the size and location of his nuclear, chemical and germwar capacity will eventually make him just too dangerous to be allowed to remain on his throne of skulls.

In Washington, hints cover the ground like the bulbs of spring that the United States will go after him soon. If so, then what? What the United States needs is

what it did not have before the Gulf War: precise, publicly understood goals of war — no winks and nods, nothing left unsaid. Iraqi rebels and others who know

the region list three essential goals; 1. Create the foundation of political freedom in Iraq, whether the Syri-an and Saudi dictatorships like it or not: they won't. Neither Americans

the American press for not living up to its pledge. Eventually it was pres-

sured to pay the full amount. All this raised ire among the Japa-

nese. In a final insult, Kuwait exclud-

ed Japan from the list of thank-yous

published in full-page newspaper

ds when the war was over. The Foreign Ministry lohhied hard

to win Japan's seventh two-year term

nor lraqis can be asked to die, kill or sacrifice to install a Saddamite fascist would be distributed by the UN. regime minus only the mustache.

Therefore, if Saddam escapes death, not only he but the Gorings and Himmlers around him must face an international crimes tribunal - and his SS must be dismantled. Otherwise there will be civil war without end.

2. As soon as any attempt to remove Saddam starts, the United States and the UN should recognize and belp an interim rebel government. But who will do the job of remov-

ing Saddam Hussein and his inner

circle of killers? Kurds and other Iraqi rebels say they and anti-Saddam forces in the army can carry it out without foreign army can carry, it out without loregin ground troops. They figure that in the army of 350,000 there are at most about 70,000 soldiers, members of se-curity and Republican Guard battal-ions who will fight for him at all. They hope the first days of U.S.-supported rebellion will finish Sad-dam Hussein. But maybe not. Then

dam Hussein. But maybe not. Then

-THE WASHINGTON POST.

Hardly a Haitian Miracle

Democratic principle gained next to nothing from the bargain agreed to by the exiled Haitian president. Jean-Bertrand Aristide, and parliamentary leaders this week. The most that can be hoped is a slowdown in army-sponsored killings of Aristide supporters. Even that bope rests on the goodwill of army officers. They are understandably grateful that the agreement promises an early lifting of the international embargo, no outside military intervention, hlanket amnesty for officers involved in the coup and indefinite postponement of Mr. Aristide's return to power.

The agreement, which still must be ratified by the Haitian Parliament, formally recognizes Mr. Aristide as president but turns the government over to an unelected prime minister who would inevitably be vulnerable to military intimidation. The corps of international civilian monitors provided by the agreement will be too weak to prevent the army from dictating government policy. If peace returns, it will be because the army feels it has won.

The Organization of American States supported these terms because of Washington's unwillingness to turn up the heat on Haiti economically or by a regional peacekeeping force. Mr. Aristide accepted the agreement but interprets it as being tougher on the coup-makers than it is. To their credit, several Latin governments

were willing to back military intervention by the Organization of American States to reinforce hemispheric democracy. But other were not, and the Bush administration seemed more concerned with halting the flow of Haitian refugees than defending democracy against 7,000 thugs in uniform. Instead the administration offers to help "pro-fessionalize" the Haitian military. That has been Washington's standard response to mil-

itary terrorism in the Americas for decades It has rarely, if ever, worked. The best course now is early ratification and carrying out of the agreement's terms That could halt violence and save lives Democracy, barring miracles, has been lost. - THE NEW YORK TIMES.

Other Comment

The Irish Abortion Ruling

Ireland's Supreme Court made the only humane and morally acceptable decision it could when it authorized a 14-year-old rape victim to travel to Britain for an abortion. Ireland's torment over this case should serve as fair warning to governments that try to severely restrict a woman's right of choice. Abortion has long been illegal in Ireland, but in recent weeks the girl, now almost three months pregnant, went with her parents to Britain, like an estimated 5,000 Insh women each year, for the operation. While there, Irish officials issued an injunction banning ber from having an abortion. She returned

home, still pregnant and threatening to com-mit suicide. Last week, the Dublin High Court upheld that iojunction, which Wednesday's Supreme Court ruling voided. This spectacle has brought international embarrassment to Ireland because it so pre-cisely demonstrates the barbarism of an absolutist state position on abortion. Every unwanted pregnancy raises intense moral. ethical and economic issues. But who better to balance those issues than the woman who berself must ultimately live with the consequences? Such searing, private decisions must never become a matter of public debate as happened in Ireland.

- Los Angeles Times.

INTERNATIONAL HERALD TRIBUNE

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WASHINGTON - When Prime Minister Kiichi Miyazawa came to the recent United Nations Security Council summit in New York, he had a bold new message ----

but no one listened. Perhaps one reason was his deco-rously diplomatic diction: "It is im-portant to consider thoroughly ways to adjust (the Security Council's) functions, composition and other aspects so as to make it more reflective of the realities of the new era. This is a process in which Japan is prepared

to take an active part." Mr. Miyazawa called for immediate creation of a group, including contrib-utors of troops and of funds, to oversee UN peace-keeping operations. The message was clear. If Japan is

to bear an increasing share of the cost of keeping the world safe and prosperous, it wants a larger say in how things are decided and run.

More to the point, Japan wants its name struck from the list of 11 enemy nations listed in the UN Charter. In the longer term, it wants a permanent seat on the Security Council. None of those goals is unreasonable for a coun-try whose share of world GNP is 15 percent and rising. But every time the subject is dis-cussed. U.S. and other Western dip-

lomats raise a host of difficulties. No one has any open objections to revising the enemies clause or giving Japan a permanent seat on the council. The problems arise from the polides of doing so without opening oth-er issues. No one wants to invite a major revision of the UN Charter, for example; and it is noted that to give Japan a permanent seat would require also doing something about the great-power aspirations of countries such as India, Brazil and Germany. That, in turn, would raise questions about how to handle their rivals -Pakistan, Argentina and others.

What is certain, however, is that few Westerners have thought seriously about the potential consequences of doing nothing about Japan. While Japan gropes for a more active role in world affairs, a feeling

has begun to percolate through the nation that it is time to be more than just the rich cousin who signs the checks. Tokyo now wants a say in deciding how its money will be used. That feeling is a direct outgrowth of the Gulf War, for which Japan

wound up giving \$13 billion — far more than any ally save Saudi Arabia — only to get beaten about the head for being slow to pay the bill.

When the big powers gathered in the Security Council to debate their options for dealing with Saddam Hussein, Japan - not a member was not at the table. The government had to impose new taxes to pay for the war, at considerable political risk. Because the Diet debated long and

By Ayako Doi and Kim Willenson

Japan's UN Ambitions: The Message Will Be Heard

hard over its final I.17 trillion yen (59 billion) contribution, and the govern-curity Council, and with that in hand, billion) contribution, and the govern-ment wrote a check for only \$8.5

it is putting forward Tokyo's request billion, reflecting a decline in value of for a permanent position. the yen, Japan was battered hy the Bush administration, Congress and

While some of Japan's neighbors (and some of its own leaders, for that matter) fret about the possibility of a revival of militarism, the nation's military has not been able to fill its enlisted and officer ranks for some years now. Japan's low birthrate has left it so short of military-age manpower that the government is considering a

cut in authorized strength. The Malaysian prime minister and other leaders of Asian countries that

What CSCE Could Do

By Daniel N. Nelson

WASHINGTON - The war in Yugoslavia should not have been allowed to happen. The Yugoslavs, victims of their own ethnic divisions and nationalisms, suffered as well from Western indifference. foot-dragging and wrongheaded policies. For years, Western policy-makers erred in assessing the situation in

Yugoslavia, forgetting that the couotry was long held together only by Tito, the army and the Soviet threat. They erred, too, by thinking that Europe had become too civilized to again harbor a killing field.

Westero analysis focused on simple dichotomies — nations against nations, Communists against nationalists — while overlooking such factors as North-South inequalities and memories of prior alrocines.

More damaging were policies that denied to the Euro-Allantic community the tools with which to act. The United States and its allies signed the Helsinki Final Act in 1975 and the Charter of Paris in November 1990 - declaring a new vision of Western security in which disputes would be resolved peacefully, borders would he inviolable and military intentions would become increasingly transparent.

The West's halting behavior in Yugoslavia, bowever, implies selective enforcement of those agreements — as if Balkan deaths meant less than say, Flemish deaths at the hands of Walloons. The tardy and incomplete application of these principles to Yugoslavia raises serious questions about their application at all in conflicts farther east.

The Conference on Security and Cooperation in Europe - the pro that led to the Helsinki and Paris agreements — has been minimized in U.S. and British foreign policy. The United States was unwilling, until mid-1990, to allow the CSCE a greater role than as the "conscience of Europe," and even then consented only to its limited institutionalization.

At present, as the Atlantic alliance searches for new roles, and America's military role in Europe is vasily reduced, the institutions of the CSCE consist of a few diplomats and their fax machines in Prague and Vienna - far too little to respond meaningfully to the Yugoslav crisis.

As long as a crisis involves no Security Council member, the UN can act without the obstacle of a veto. In an incipient was farther east, however. Russian vetoes would be dehilitating. And the exclusion of North America from an eventual Yugoslav political settlement — were the EC able to pursue negotiations — is an unhealthy precedeor.

Yugoslav turmoil is far from over. We should not be sanguine about prospects for an EC-induced political solution arising from a UNmonitored cease-fire. Where thousands have died and cities have been destroyed, peace will depend on assurances from outside.

The Euro-Atlantic community should endow the CSCE with the resources needed to make of it a robust collective security organ. The mistakes made in Yugoslavia should not be allowed to recur.

The writer, author of "Balkan Imbroglio," is adjunct professor in the Russian Area Studies Program at Georgetown University. He constibuted this comment to the International Herald Tribune.

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were once invaded by Japanese forces now openly invite Tokyo to take the lead in forming an Asian economic bloc as a counterweight to the European Community and the planned North American free-trade bloc.

There is serious talk of drawing the Russian Far East, Korea and China into a Sea of Japan Economic Zone. Japan has resisted the temptation, but influential elements of its business community are intrigued.

Yoshio Hatano, ambassador to the UN, says Japan hopes for a perma-nent Security Council seat "in five years." The Foreign Ministry knows the difficulties involved; the mere statement of a timetable shows that Japan is willing to wait for an international consensus to be forged.

If that does not happen, it is inconceivable that Japan would suddenly break off relations with the Western industrial powers. But some unappealing surprises could be in store for Washington. Tokyo might become much more reluctant to rubberstamp U.S. diplomatic initiatives, as it has unfailingly done since the occu-pation ended in 1952. It might become more assertive about how it distributes its foreign aid.

A seriously disillusioned Japan might accept the invitation it has so far spurned to form a unified trading bloc with Southeast Asian nations and proceed to organize the region's political support for its superpower aspirations.

Ayako Doi and Kim Willenson are editor and publisher, respectively, of the Daily Japan Digest. They contributed this view to The Washington Post.

upon UN resolutions accepted by Israel, and later based upon Israeli commitments to Palestinian self-rule

under the Camp David accords. The longstanding dispute came to a boil recently for one simple reason: Mr. Shamir, not content simply to construct more settlements, asked the United States to help pay the bill by guaranteeing \$10 billion in loans.

Mr. Bush and Mr. Baker concluded that Mr. Shamir would not alter his policy. So they took the extraordinary step of effectively saying to the Israeli electorate: If you want the loan guar-

antees, change your government. This was hardball. But the administration was not compromising Israchi security, or cutting the \$3 billion annual U.S. aid program to Israel, or dictating Middle East peace terms, or establishing moral equivalency between democratic Israel and dictatorial Arab regimes, or denying Islamic threats to peace. These are all hlue-smoke argu-ments concocted by those who think

you can only love Israel their way. Nor are Mr. Shamir and company strangers to hardball. They have regularly and effectively used American allies to interfere in American politics, including going after and defeating politicians who have opposed them. U.S. hardball is justified. The set-

tlements endanger American-Israeli relations, cause Soviet Jews who symbolize the future of Israel to stay away and stand in the way of exploring chances for peace. Those are the issues, not who

loves Israel more. And it is precisely because Yitzhak Shamir's critics love Israel that they want settlement activity suspended.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Slavers' Setback

BRUSSELS - News from East Afri-BRUSSELS — News from East Afri-ca announces that the Belgian Anti-Slavery expedition sent out last year to rescue the French Captain Joubert, who had been fighting for years against overwhelming numbers of the Arab slave dealers and native warlike tribes, has joined Captain Joubert, on the western shore of Lake Tanganyi-ka. The Arab chief Rumaliza was just organizing a fresh decisive onslaught against Captain Joubert, whose position was extremely critical. The arrival of the Jacques Expedition will enable the European forces to keep the Arab slave-raiders at bay in the Tanganyika country and is thus hailed as a great anti-slavery victory.

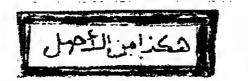
1917: Allied Bulldogs

NEW YORK - United States Senator-clect Frederick Hale, who yestderday [Feb. 28] returned from abroad, said: "It is my deep-rooted impression that the Britisb hulldog

has now set his jaws and nothing on earth can pull him off before the end of the war, which naturally means that he will unclamp his jaws only when an Allied peace is obtained. Waxing enthusiastic, he added. "France is equally firm. Her indomitable spirit is unwavering. There is no peace talk there, except that which is based, first, on winning the war."

1942: U.S. Price Freeze

WASHINGTON - From our New York edition:] Price Administrator Leon Henderson set up temporary wholesale price ceilings today [Feb. 28] in order, he said, to halt price advances which would be likely to lead to profiteering and hearding. The provisional ceiling will freeze prices of canned fruit and vegetables at the top prices prevailing between Feb. 23 and 27. Only canners and wholesalers are affected by this order but Mr. Henderson warned that retail prices would also be fixed if this was shown to be necessary.



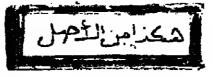
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INTERNATIONAL HERALD TRIBUNE

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Fragment of a statue of a male god, probably 11th century, at Angkor Wat in Cambodia.

Documenting World's Treasures

By Barry James tional Herald Tribune

Don't Doubt

Their Love Of Israel

By Leslie H. Gelb NEW YORK - A majority NEW 1990 A majority of Israelis lavor suspending inter-ment-buriding on the West Bank to compute Deace with the state

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Path to genuice peace with the Anal Probably a majority of America Jeass feel the same way, During make them set having Jeas? Many Jeas in both countries to they that Yithak Shamir and And Shamor are leading Israel away fina

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ARIS — For the day when the world is paved over, gridlocked, ozone-de-pleted, globally warmed and overrun with tourists, here's a project to re-mind tomorrow's earthlings of the way it was. The United Nations Educational Scientific and Cultural Organization (Unesco) has joined up with a French photo agency and a Spanish up with a French photo agency and a Spanish foundation to put the world's cultural heritage into a photographic and digital data base acces-

sible from any part of the world. sible from any part of the world. Over the next five years, many of the world's best photographers will be assigned to work with scientists, archaeologists and historians on creat-ing a pictorial record of 200 sites and subjects. Federion Mayor, Ucesco's director-general, will inaugurate the project March 4 at the organization's headquarters in Paris. Unesco has a list of 358 world heritage sites that governments please to safeguard and

that governments pledge to safeguard, and which the collection will complement.

But many of these are poorly documented, according to Gerard Bolla, a retired assistant director-general of the organization and a consultant on the project. Bolla said he recently asked the chapter of

Cologne Cathedral for some photographs and coogne cancerat for some photographs and found out that the only ones available were a few poor quality postcards. He said this is far from untypical of famous buildings around the world, including most of Europe's great cathedrals. They may have been photographed millions of times by tourists, but this is oot the same as a detailed photographic study under scientific

detailed photographic study under scientific direction. The paucity was brought home recently with the recent fighting around Dubrovnik in Yugoslavia. Although the medieval city is on Unesco's heritage list, the organization found it impossible to get adequate pictures of bistoric buildings to show their condition be-



The Right Mix for Success

18th-Century Furniture Scores in Schlumberger Sale

OT even the greatest oplimists were prepared for the resoundeby's sale in Moote Carlo of French decorative art, furniture and trinkets.

The Wednesday and Thursday sessions tonk in 64.9 million francs (\$11.7 million), with very few failures, and revealed an eagerness to buy all the way up the financial scale. It demonstrated as seldom

SOUREN MELIKIAN

before that art market develop-ments do not directly relate in world economy trends.

Sotheby's strategy had a share in t. The international auction house played a clever game by focusing attention on the pieces that came from São Schlumberger's Hôtel de Luzy, where she lived surrounded hy them for a quarter of a century and which she is oow leaving, hence the sale. The international jet set, as well as the Tout Paris, were famil-iar with the elegant decor in a beautiful town house huilt in 1768 by Chalgrin for a banker and his mistress, the actress Dorothèe de Luzy. That oever hurts. For those who are oot regulars in Paris salons, Sotheby's organized a viewing in the Maison de la Chimie, another beautiful 18th-century Paris house. For good measure, it hooked pieces

from "various" owners onto the locomotive. This made it the first major test this year, and the top Paris dealers in the field, who dominate the world trade — starting with the six members of Antiquaires à Paris — were fretfully wondering whether there were enough well-heeled counoisseurs these days to absorb the high-priced items. Even more worrying still were the many pieces, pleasant and genuine but of oo special merit. Would these get any re-sponse in the present gloom?

HEY did. Right from lot 1, a gilded wood Louis XVI canapé seating two, which more than doubled its high estimate at 94,350 francs (about \$16,740). The next piece of furniture, an Empire table with a circular marble top and bronze tripod base on lion legs, again more than doubled the high estimate as it climbed to 369,300 francs. Even if allowance is made for the rarified compass-like rosette oo top and the superb casting of the bronze shaft and base, enhanced with chiseled ormolu (gilded bronze), the price is very high, By



Louis XVI side table by Dubois, one of pair that fetched 8.88 million francs.

such a set appeals not to "collectors," geared to rarities, but to those who want to live with their furniture. The French call them amateurs --- people who like art and have the money to show it. The same kind of people will pay the 166,500 francs it took to get a mahogany game table with tapering grooved legs and ormolu beading along the sunken panels at the top

- standard, but quite pretty. This warm-up may have boosted the first lot of a more rarified kind, a Louis XVI writing table by Ricsener, again in the restrained vein that was the hallmark of the Schlumberger taste. With tapering legs of square section, a raised rim on three sides and oo decoration other than the mahogany veneer with a few ormolu fittings, it could not be more discreet in royal fashion. Alexandre Pradère traced it to two sources showing it to have been delivered to the king's first valet oo Oct. 31, 1785, By 1878, the table

stood in the king's Backgammon Room in the Fontainebleau palace. Despite the replacement casings to the tips of its legs, which are not mentioned in the catalogue, it whizzed to 643,800 francs.

The real question was whether the enthusiasm would hold when it came to big numbers. The last salvo was fired when an admirable side table of console-desserte type, by Riesener, came up. Remarkable ormolu mounts include the Apollo mask, which recurs in a few topquality pieces by the German-born

ing of the top - to enhance the mooumeotality. Two dealers fought over it, Maurice Segoura of Antiquaires à Paris eventually conceding defeat to a colleague willing to go up to 3.3 million francs.

HEN came the big prize, a pair of Louis XVI ebony side tables with ormohi mounts as vigorous in

their architectural design - two neo-classical consoles support the projecting top -as they are light io ppearance. Both carry the marks Dubois" (for Jacques Dubois) used by René, the son of Jacques,

Eagerness to buy fuels Monte Carlo sale in the first

major test of the year. and "[Jean-Jacques] Pairat." In 1793, they stood in the long gallery

in the palace of Count Stroganoff, one of the greatest 18th-century collectors, whose palace in St. Petersburg housed works ranging from Italian primitives to sixtheighth-century silver from Iran. This is shown by a drawing done that year, still in St. Petersburg. In 1931, the side tables, which

had been taken with the entire

catalogue mentions this but re-frains from specifying that they were bought by Ann Getty for 5.5 millioo francs, making the 6-to-8million-franc estimate (plus 11 percent premium) rather daring. Once again, a dealer could oot resist. He bid up to 8.88 million francs to get it. With that, the Schlumberger part of the auction could be called a

Most importantly for the market, the tempo was kept up even after that name ceased to be operative. An early Louis XV ommode with a Chinese lacquer panel ad-justed to its two drawers handled as a single unit fetched a generous 2.6 million francs. The hig surprise was a writing table of Neoclassical design dooe by Montigny in the late 1760s. Magnificent in a sparing style, it uearly doubled its high esti-

mate at 2.1 millioo francs. The same enthusiasm was dis played over objects. A pair of or-molu Louis XV "chenets au chinois," rare but bordering on kitsch, shot up to 488,400 francs. These were outstripped by the terra-cotta figure of a woman sent in 1798 to the Salon du Musée Central des Arts by Jean-Baptiste Stouf, Stouf does not seem to have been overly concerned about proportion - the endless legs are as clumsy as they could be and the flattened foot seems to be the result of some deformity. This did not stop bidding from rising to 888,000 francs. Giv-en some visible accidents, this is simply astronomical.

fore and after the shelling. "The poverty of images, even in developed countries, is sometimes astonishing," said Olivier Binst, the editor of Gamma.

Although art and architectural picture onliecnons exist - at the Getty Museum in California, for example — they have to be consulted oo the spot. Binst said that by the time the archive is completed in about five years' time, anyone with a computer anywhere in the world will be able to receive and edit pictures oo the screen.

The primary aim of the onliection, called Patrimoine 2001, is to create a picture record of the cultural world. It will be available for use by publishers, universities and research laboratorics, as well as Unesco. Picture reproduction fees will offset the cost of maintaining and administering the collection.

Binst said pictures will be carried around the world by satellite and new digital telephone networks. Although the techniques for transmitting and receiving the photographs have not been fully mastered. Binst said the technology will be ready by the time the archive is completed.

Initial photo assignments include Cambodi-an temples, the Celts, Leningrad from the cabin of a building crane and "El Dorado" — the gold treasures of Peru, Costa Rica, Ecuador and Colombia.

Future assignments will include the Vikings and the Hittites, the Costa Rica rain forest,

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19th century paintings, Swiss and French school Modern paintings, earthenware, tapestries...

- Contract

Relief on Temple of Bayon at Angkor Wat.

turtles in the Scychelles and, possibly, the work of a scries of renowned modern architects. chyproment, Binst said this should enable the There will also be studies of cities such as Oxford and Bruges.

The project is being financially hacked by the La Caixa foundation of Barcelona. The foundation is an offshoot of La Caixa, Spain's largest savings bank, which by law must devote half its profits to social and cultural causes. Paquita Cilla, a spokeswoman for the foundation, said it intends to create traveling exhibitions based on some of the photo collections. With assets of eight billion pesetas (about \$80 millioo), the foundatioo is one of the wealthiest in the world after Ford, Getty and MacArthur,

It got involved in the photo project because its director, Luis Monreal, used to be head of the institute of conservation of the Getty Foundation and realized the urgent need for an accurate pictorial record of important cultural assets.

AUCTION SALES

Kodak is providing film and technical advice and France Telecom is helping to set op the communications system.

The film will be developed and printed to the

hillo Donoso/Fondapog La Caixa

environment. Binst said this should enable the images to last for up to 100 years. But putting the pictures into a digital data base will make it possible to reproduce tones and colors indefi-

nitely and with complete fidelity. Binst said it is hoped to complete about 15 assignments in the first year. The oumber of assignments and the budget, about 800,000 francs (about \$140 millioo) in the first year, will be increased as the project gathers pace. "it will be the most important collection of

quality images in the world," Binst said. For the scientist or the art historian, quality

IN FRANCE-

PARIS

- Wednesday, March 4 -

Wednesday, March 11 -

- Wednesday, March 11 ---

- Monday, March 16 -

Wednesday, March 25

PROVINCES

03000 MOULINS. AUCTION HOUSE 8, place d'Allier.

Saturday, March 7 -

DROUOT RICHELIEU

de la Grange Bareliere. 75007 Paris. Tel. (1) 48:00.99.44.

French mains. SADDE. Tel. (33) 20.44 (5.28

Fax: (1) 42.81.20.73.

means an undistorted and accurate rendering of key details and proportions. The scientists have different priorities than lovers of art photos. But Binst said the first assignments are both aestheti-cally satisfying and scientifically accurate.

"It is something that we took io account from the start," he said, "and the results show that it can be done." Apart from the requirement to work with scientists, the photographers will be given freedom to express their own style, whether in hlack or white or color.

the time the third piece of furni-ture, a Louis XVI oval table with mahogany veneer and a yellow Si-ena marble top of oo particular interest, made it to 122,100 francs, it became clear that Schlumberger intage furniture would do well in the lower financial strata.

Next. a set of 12 gilded arm-

house cootents after the revolution. They combine here with the so-histicated choice of the grain of to be auctioned in Berlin. An iden-XVI table that some dealers disphisticated choice of the grain of to be auctioned in Berlin. An idenphisticated choice of the grain of the mahogany veneer — long hori-zontal streaks on the backside pan-cl create a contrasting effect with the vertical legs and the rhythm of the account hand on the front face. the ormolu band on the froot fac- Segoura at the 1986 Biennale. The

have thought it?





Page 8	INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, FEBRUARY 29 - MARCH 1, 1992	
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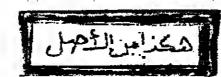
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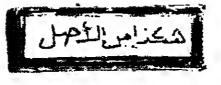
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Herald Eribune. **BUSINESS/FINANCE** **

SATURDAY-SUNDAY, FEBRUARY 29 - MARCH 1, 1992

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What Price a Breakdown Of the Uruguay Round?

By Leonard Silk New York Times Service

New York Times Service EW YORK — A failure of trade negotiations under the Uruguay Round of the General Agreement on Tariffs and Trade is looming — primarily as a result of France's refusal to cut its agricultural subsidies and the imability of its partners in the European Community to persuade the French to compromise. Julius L. Katz, the U.S. deputy trade negotiator, interviewed shortly before he took off this week for Europe, said the United States has gone as far as it could toward a compromise.

States has gone as far as it could toward a compromise.

Mr. Katz said he had "speculated out loud" about the possibility of removing agriculture from the Uruguay Round to save the rest of its agreements. But that would not be acceptable to other nations, including Ans-tralia, New Zealand, Brazil and Argenting, that are given

and Argentina, that are even more dependent on farm exports than the United States. There is broad concern, among U.S. and Japanese business executives, that Eu-

farmers in France and Japan could wreck the global trading system.

rope is turning inward. With

the end of the Cold War and the Soviet threat, many Europeans think America is losing importance in the world economy. "If America's decline hardens into reality, Europe will suffer," Jacques Attali, president of the European Bank for Reconstruc-tion and Development armste in his new book "Millennium." tion and Development, wrote in his new book, "Millennium." Mr. Attali, an adviser to President François Mitterrand of France, added, "But, if Western Europe is able to link Eastern

Europe with its development, an integrated Europe has a chance to assume the role of the center of the world economy. It will then be able to develop as the most populated, the richest and the most creative center in the world.

"If not, the new center will likely be Japan." Many of Japan's government and business leaders, keenly aware of how vital open world markets have been to their own development, are worried about how a failure of the Uniguay Round would damage the Japanese economy.

B UT WITH its weak political leadership worsened by the scandals linking Japanese gangsters to some highly placed politicians, the Liberal Democratic government, afraid of losing the farm vote - and especially that of the rice farmers - is

doing next to nothing to help rescue the Uruguay Round. "Japan is a sideline player," Mr. Katz said, "Japan is always playing a waiting game. You'd think they'd be in the forefront, given what they have at stake."

Some Japanese officials, however, are starting to speak out. Foreign Minister Michio Watanabe said recently that Japan would be left on the sidelines of the world economy if it refused to lift its ban on rice imports. And he told a parliamentary panel that Japan would be held responsible if the Urugnay Round failed.

The United States itself is being accused by its GATT partners, and even its free-trade partner, Canada, of sliding toward protectionism because of election-year pressures from the Democrats and industrialists and workers hit by the recession.

President George Bush's trip to Japan, along with the chief executives of the Big Three auto companies, is offered as Exhibit A in the administration's drift toward managed trade.

Mr. Katz denied this, declaring that he has never known any president so committed to open trade.

Will the Uruguay Round fail? "I have swung from optimism to pessimism and am now neither optimistic nor pessimistic," Mr. Katz said. He said his "honest answer" was that the Europeans and the United States were close to an agreement, though France is the linchpin. "Even if the talks fail," he added, "it won't be the end of the world."

But many businessmen and economists fear that a failure to ical now w

Aircraft Study Suggests EC Emulate U.S.

By Charles Goldsmith rnational Herald Tribune BRUSSELS - The European Communi-

ty, which has harshly criticized the United States for indirect subsidies to civil aircraft makers, commissioned a consultant's study that embarrassingly urged the EC to provide

such support to its own companies. The EC and the United States have locked horns for years over U.S. charges that Airbus Industrie, a four-nation commercial aircraft consortium, has received unfair subsidies from Britain, France, Germany and Spain. The new study, which the EC Commission

sought to keep under wraps, was completed just weeks after the Community's executive agency gleefully announced the results of another report that found an "amazing level of indirect support" for U.S. civil aircraft makers through heavy levels of military

spending. The EC Commission refused Friday to release the new report, entitled "Competitive-ness of the European Civil Aircraft Industry," which was prepared by the London

office of the Arthur D. Little consulting firm. Sources familiar with the report said, however, that it urges the EC to place high priority on both direct and indirect support for

research and development, and also calls for export credits to aircraft makers that may face problems in receiving prompt payment.

lace problems in receiving prompt payment. Secrecy surrounding the report contrasts sharply with the commission's zest in releas-ing a separate study in December by the Washington-based law firm Arnold & Porter, which said the U.S. government "provides massive, systematic support to the U.S. com-mercial aircraft industry."

According to sources, the commission expected a more general cost analysis from Arthur D. Little, and was surprised by the report's strong recommendations for research and development support. As a result, the Commission sought to keep the report shield-ed out of fear that its recommendations would be seen by the public as the EC's own sentiments toward its civil aircraft sector at a time when the issue is sensitive in the General

Those EC sentiments in fact vary widely: France insists oo a strong industrial policy to help Europe's aircraft makers compete against the U.S. giants, Boeing Co. and Mc-Donnell Douglas Corp., while Britain and others seek a free-market approach.

Arthur D. Little refused to discuss the. report, saying that its communications with the commission were confidential.

The saga of the two reports prepared for the commission showcases the potential problems in the Commission's compartmentalized bureaucracy.

The study on the U.S. aircraft industry was prepared for the EC's external affairs director-ate. The findings, that the United States had provided up to \$41.5 billion in support for civilian arcraft makers over the past 15 years. provided the ammunition the agency sought. In contrast, the new study on the Community's own aircraft sector was prepared for the EC's industrial affairs directorate, and its recommendations proved highly embarrassing to the external affairs officials in another corner of the commission.

U.S. GDP

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Source U.S. Commerce Dept.

adjusted.

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4.0:~

GM and Poland Reach Accord On Car Venture

Page 9

phobia in Poland, as well as o

bureaucratic delays in their efforts

to buy into state-owned factories. Poland's population is nearly four

times larger than that of Hungary, but it has attracted only about half

that came to power three months ago have insisted that they welcome

at the same time they have accused

icant step forward to future negotia-tions with other foreign investors."

GM has been active in Eastern

Europe for the past two years. It invested \$220 million in a car fac-

tory in Hungary and expects the first new Opels to begin rolling off an assembly line there oext month. It also has invested more than

\$600 million to build a car factory

in what used to be East Germany

That factory is expected to produce up to 150,000 cars a year. The initial GM stake in Poland is

considerably smaller and a compa

By Blaine Harden

Washington Post Service WARSAW --- In the largest U.S. investment so far in post-Communist Poland, General Motors Corp. signed a \$75 million agreement Fri-day with a state-owned car factory to make up to 30,000 Opel passen-to make up to 30,000 Opel passen-to make up to 30,000 Opel passenger cars a year.

GM's investment to Poland responsible outside investment. But could grow to more than \$300 million "if conditions are appropri-ate," said Robert J. Eaton, presitheir predecessors of selling out too cheaply to foreigners. At the signing ceremony with GM executives, Industry Minister Andr-zej Lipko said, "This is a very signif-ierat me former to forum execution dent of GM-Europe.

The memorandum of understanding anticipates the establishment of a company jointly owned by GM and FSO, the Polish carmaker whose initials stand for Passenger Car Factory. GM will have an 80-percent share in the oew company, which is expected to cre-ate about 1,000 new jobs within 18 months

The long-awaited deal comes at a time when doubts have been raised Annual rate of change in gross domestic product, by quarter, in 1987 dollars, seasonally about the new Polish government's receptiveness to foreign investment. Despite being the most populous country in Eastern Europe, Poland bas fallen behind Hungary and Czechoslovakia as a location for ma-

oy official said that any significant jor Western investment. In other recent deals in Eastern increase in that investment will depend, among other things, on how Europe, Volkswagen AG has a \$5 quickly the car market grows here. billioo arrangement with the Czechoslovakian company that Poland has fallen into a deep makes Skoda cars; BSN SA and recession since dumping communism in 1989, and the most recent Nestlé SA are taking control of Nestic SA are taking control of an sin in 1953, and the most recent Czechoslovakia's largest biscuit and chocolate maker, Cokoladovny Prague, for \$75 million; Suzuki Motor Corp. is building a \$260 mil-lion plant in Hungary, and Gerber Products Co. is taking control of Alima SA, Poland's biggest baby-food maker, for \$25 million. Wester products co. is taking control of Alima SA, Poland's biggest baby-food maker, for \$25 million.

Western bosiness executives is the by far the largest foreign

ner have complained of growing xeno- business venture in Poland.

Merrill Lynch U.S. Growth: 2d Shade of Slow

Admits Bond Irregularities

NEW YORK - Merrill Lynch & Co. said Friday it has shaken up

the management of its junk bond desk because of trading improprieties and has reimbursed nice clients who lost money as a result.

The company also said it was cooperating with federal investigators looking into activities of the 35-person desk, which trades the high-yield securities for clients. "We are confident that when all

of the facts are fully and fairly evaluated, the conclusion will be that Merrill Lynch has aeted properly at all times," the company said.

It confirmed an account in the March 9 edition of Business Week, which went on sale Friday, that said Brian M. Barefoot, 48, had retired Wednesday as managing director of junk-bond trading.

The shake-up stemmed from an earlier reported dismissal of two employees of the junk-bond desk on Sept. 3 because of evidence they mishandled a trade of junk bonds issued by Interco, a St. Louis-based maker of shoes and furniture now in bankruptcy reorganization.

Merrill said the pair improperly transferred a profitable Interco trade from a customer's account into their own accounts," and may

have engaged in other improper acts.

and the price rose unexpectedly.

WASHINGTON - The U.S. economy grew at an annual rate of 0.8 percent in the final three months of last year, a faster pace than previously believed because of oew-found strength in consumer spending and

inventory stockpiling, the government said Friday. The revised 0.8 percent rate of growth in the gross domestic output ---the total output of goods and services - compared with a 0.3 percent

GDP estimate made a month ago. But analysts were not impressed with the revision, contending that while growth was almost three times as fast as originally believed, it still showed an economy sputtering along.

"The economy was still at a standstill in the fourth quarter," said Bruce Steinberg, an economist with Merrill Lynch & Co. "The growth was pretty feeble."

While many analysts were happy to see rising consumer demand, they worried that the unwanted buildup in inventories would force production cutbacks and depress growth in the early part of this year. -2.0 - 1991 GDP = ...7

"I think the recovery is trying to get going," said John M. Albertine, head of a Washington forecasting firm. "The bad news is that in the near term, it is unlikely to get as high or go as fast as previous postwar recoveries.

In a second report Friday, the American Bankers Association said that eliquency rates for consumer installment loans decreased slightly during the final three mooths of the year, the first such drop in nearly two years. The association said the deliquency rate on consumer installment debt dropped to 2.58 percent from 2.74 percent in the third quarter.

While the upward revision of GDP growth was likely to strengthen the argument of the U.S. administration and others that the recession ended in the spring of 1991, economists noted that the anemic growth rates seen since then have oot been enough to make most Americans feel that better times have arrived.

Many economists worried that the big increase in inventories during the October-December quarter will translate into production cutbacks in the early part of 1992 as businesses try to work off their backlog of unsold goods. Many analysts are thus forecasting that the GDP in the current quarter will either be flat or decline slightly. The 0.8 percent GDP rate for the fourth quarter marked the third

consecutive quarterly increase following two consecutive declines in late 1990 and early 1991. The economy grew at an annual rate of 1.4 percent in the April-June quarter last year, and 1.8 percent in the July-September quarte

But the 1.3 percent average growth over the past three quarters is far

Warsaw Economic Plans in Limbo

WARSAW — The center-right government failed to win parliamentary approval on Friday for its controversial plans to ease its austerity program and fight recession.

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After a three-day debate, the lower house rejected a proposal to throw out Prime Minister Jan Olszewski's draft economic plan, which would pump money into the economy, but refused to endorse his plan ourright.

Instead, it sent the proposal to the budget com-mission for further discussion and amendment.

It then approved the appointment of Andrzej Olechowski, 44, as finance minister to replace Karol Lutkowski, who resigned last week rather than support the government plan.

Mr. Olechowski is a former vice president of the central bank, deputy foreign trade minister and World Bank expert. His skills were expected to strengthen the government of Mr. Olszewski.

The prime minister has said his economic program was a "life-saving change of course" that would safeguard Poland's march to a free market

Agreement on Tariffs and Trade.

would aggravate a split into rival trade blocs and inflict new hardships on the world economy. The irony is that a relatively small number of high-cost farmers in France and Japan may wreck a global trading system from which wast numbers have benefited.

Merrill further said that other, below the 6 percent average economic growth recorded in the first year of unidentified employees of the high- a oormal rebound from recession.

yield desk also acquired Interco so-The changes in the fourth quarter were not enough to change the GDP curities with management approval, performance for the whole year, with the economy declining by 0.7 percent, the first annual setback since the 1982 recession.

The Sejm voted 215 to 70 with 25 abstentions against a motion by the Democratic Union, Poland's biggest party, to reject the program that the party sees as a betrayal of free-market reforms and

a recipe for inflation.

that a settlement now would pre-vent a protracted legal battle. "If

we didn't settle, we would have

and democracy in the face of public anger economic hardships.

Its controversial proposals include printing money at a pace faster than inflation and propping up state companies.

CURRENCY RATES

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Does Milken Keep Too Much, America Claw Back Too Little?

complex that a court ruling would have taken years. Uoder the proposed settlement, the government would receive about \$500 million to compensate taxpayers for losses in the savings and loan crisis attributed to Mr. Milken, the imprisoned junk bond financier, and his former associates at Drexel Burnham Lambert Inc. Sees financial market regulation. "It's a better settlement for him than for us," said L. William Seid-man, former chairman of the Fed-eral Deposit Insurance Corp. "I was hoping Mr. Milken would be think the gyvernment five or six billion dollars." Drexel executives and parmerships to which the executives belonged. The plaintiffs include the FDIC, RTC, investors and others that lost money in leveraged buyouts, take-overs and other financial schemes crafted by Mr. Milken and the oth-think the gyvernment five or six billion dollars." at Drexel Burnham Lambert Inc. The proposed \$1.3 billion settle-ment also would provide \$800 mil-York, called the deal "a very fine

lion for private plaintiffs and their settlement" for the government. attorneys. Judge Pollack, who was said to But the deal quickly drew criti-bave pushed all parties to reach a

Luxembourg, 25.02.1992

Feb. 28

cism, in Congress and elsewhere, settlement, also suggested that the because it would leave Mr. Milken FDIC and Resolution Trust Corp., with at least \$125 million. Mr. Mil-the agency overseeing the S&L res-ken's lawyers have told the judge cue, could have had a hard time

SKANDIFOND BOND FUND

(a luxembourg mutual fund)

NOTICE TO UNITHOLDERS

The unitholders of SKANDIFOND BOND FUND, Luxenbourg are here-with informed that the Board of Directors of the Management Company in agreement with the depositary bank has decided to raise the management fee for all single-currency Sub-funds to 0.75% and on all multi-currency

Sub-Funds to 1,00% per annum, based on the average net assets of each Sub-fund.

SKANDIFOND BOND FUND MANAGEMENT COMPANY

BANQUE SCANDINAVE A LUXEMBOURG S.A.

16. Boulevard Royal L-2449 Luxemb

SKANDIFOND CURRENCY FUND

(a luxembourg mutual fund)

NOTICE TO UNITHOLDERS

The unitholders of SKANDIFOND CURRENCY FUND, Lanombourg are

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SKANDIFOND CURRENCY FUND MANAGEMENT COMPANY

8210 BANQUE SCANDINAVE A LUXEMBOURG S.A.

16, Bonlevard Royal

L-2449 Laxembourg

This new tariff will be applicable as from April 1, 1992.

This new tariff will be applicable as from April 1, 1992.

and Susan Schmidt Washington Past Service The out-of-court settlement of lawsuits against Michael R. Milken bas come under criticism for leav-ing him too much and giving the U.S. government too little, but principals in the case said it was so complex that a court ruling would have taken years. Uoder the proposed settlement, the government would receive Uoder the proposed settlement, the government would receive

hink the guy cost the government ive or six billion dollars." Of the \$1.3 billion, the bulk is to But Judge Milton Pollack, who is presiding over the case in New seen litigation going into the next century," Mr. Millstein said." Much of the opposition to the proposed deal was rooted in conpayment of \$500 million, plus \$400 million from the \$600 million pencern that Mr. Milken had been treated too lightly. The government alty he paid in 1990 in a settlement originally charged that Mr. Mil-

SKANDIFOND EQUITY FUND (a Luxembourg mutual fund)

NOTICE TO UNITHOLDERS

The unitholders of SKANDIFOND EQUITY FUND. Luxembourg are berewith informed that the Board of Directors of the Management Company in agreement with the deposition bare bare of the callegories of the management lee for all Sub-Funds by 0,25% to 1,25% per annum, based on the average net assets of each Sub-fund. The Management fee on the new Sub-fund SKANDIFOND EQUITY FUND. EMERGING MARKETS has been fixed at 1,75% per annum based on the average net assets of this Sub-fund.

This new tariff will be applicable as from April 1, 1992. In order to be able to take occasionally advantage of some opportunities, the investment policy of Skandiond Equity Fund - North America has been enlarged so that investments may be made in "the Americas" (mainly in North-America but also occasionally in Central - and South-America). Luxembourg, 25.02.1992

SKANDIFOND EQUITY FUND MANAGEMENT COMPANY

and BANQUE SCANDINAVE A LUXEMBOURG S.A. 16. Boulevard Royal L-2449 Laxembourg

SKANDIFOND FAR EAST (a Luxembourg mutual fund)

NOTICE TO UNITHOLDERS

The unitholders of SKANDIFOND FAR EAST, Luxembourg are herewith informed that the Board of Directors of the Management Company in agreement with the depository bank has decided to raise the management for for all Sub-funds by 0,25% to 1,25% per annum, based on the average net resets of each Sub-fund.

This new tariff will be applicable as from April 1, 1992.

Laxembourg, 25.02,1992,

SKANDIFOND FAR EAST MANAGEMENT COMPANY

BANQUE SCANDINAVE A LUXEMBOURG S.A. 16, Boulevard Royal L-2449 Loxembourg

By Robert J. McCartney and Susan Schmidt Washington Past Service The out-of-court settlement of

G	PVERNO BAHIA
	FOR BIDS
The COMPANHIA DE ELETRICI HIA (COELBA) publishes, for th firms, that the below-manifored supply of ELECTRICAL ENERGY INSULATORS.	he knowledge of interested biddings are open, for the
INTERNATIONAL BID	RECEIPT OF PROPOSALS
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BID Nº 6-052/ELECTRICAL ENERGY MET	ERS April 13, 1992 09:00AM
BID Nº 6-058/LINE POST INSULATORS	April 14, 1992 09.00AM
and Distribution in the State of Ba loquisition of the materials while in accordance with Loan Agreen A complete set of bidding docur o 10 (tien) days prior to the design and opening of the bids, in Portug ment of 100,000 cruzeiros, nonra in any one of the languages, at Tha bids will be received and op noticated, in the Conference Roo ive Building, Block I, Ground Fi	th are object of the bidding, ment N° 507/OC-BR. ments may be acquired up nated date for the reception guese or English, upon pay- atundable, for each volume the address below. bened on the day and hour m of COELBA's Administra- loor (address below).
COMPANHIA DE ELETRICIDAD Departemento de Coordenaçã	o de Empreendimentos
e Controle Em Av Edgerd Santos, 300 - Bioco I - Tel.: (071) 231-2057 - Telex. 71-10	41200 Selvador, BA, Brazil,
SECRETARIA D	BA

Sub-fund.

Luxembourg, 25.02.1992.

Page 10

MARKET DIARY

Strong Bonds Fail To Inspire Stocks

Compiled by Our Staff From Dispatches NEW YORK - Gains in the U.S. bond market on Friday failed to inspire Wall Street stocks, which ended with small losses after an upand-down session.

The Dow Jones industrial aver-The Dow Jones industrial aver-age rose as high as 3,293 before meeting resistance, saying, "3,300 is getting to be a real psychological ceding at 3,267.67, down 1.78

N.Y. Stocks

points, after losing 11.87 on Thurs-day. Decliners led gainers by a nar-row margin and volume slipped to 215 around 203 million shares from 215 million Thursday.

A late rally was led by blue chips, with the Dow coming back from a 10-point deficit. Earlier in the day, the blue-chip indicator had been up almost 24 points, but computerized sell programs knocked it down nearly 30 points in the midafternoon.

The truth is that most stocks are overvalued with long-term Treasury rates above 7.80 percent," said Hugh Johnson, investment strate-

gist at First Albany Corp. The yield on the 30-year Treasury bond was at 7.80 percent in late trading, down 5 basis points. Its price was up 20/32, to 102 10/32.

Reuters

NEW YORK --- The dollar stag-nated Friday as new U.S. govern-

ment data painted a picture of a

Traders said the dollar was

boxed in between support at 1.63

Deutsche marks and resistance at

Foreign Exchange

1.66 DM, and it appeared it would stay there until the February U.S.

employment report was out of the

""There's not much reason to sell

given the poor economic perfor-

mance of Japan and Germany, bot

neither are people keen to huy ahead of a figure which has the

power to bring U.S. interest rates down again," said Adrian Cun-

ningham, ecocomic adviser at

ter 129.15 yen Thursday. The dollar

atso edged up to 1.4855 Swiss francs from 1.4805 and to 5.5740

Close Prev,

Agence France Presse Feb. 28

BankAmerica Corp. in London.

shegish economy.

way next Friday.

York,

"The long end of the Treasury markets is too attractive for the

The Dollar - or Sell It

small retail investor to stick with stocks," Mr. Johnson said. "It has been the small investor who has powered the stock market's recent climh.

Ned Collins of Daiwa Securities concurred that the market was barrier.

But Jack Solomon, a technical analyst at Bear Stearns, said the Dow will probably get past that hurdle soon. "I think we'll see 3,300 before 3,200," he said. "There's still

continue to favor the cyclicals," said Peter Canelo, chief investment strategist at County NatWest. "The combination of growing money supply and rising industrial prices means

there is a recovery out there. While auto stocks gained Friday, other cyclicals were mixed and

some growth stocks slumped. The Big Three automakers rose after Merrill Lynch upgraded its intermediate-term ratings. GM rose 114 to 37%, Chrysler added 14 to 17 and Ford rose 1 to 36%. Komag Inc. dropped 3 to 14% after reporting lower-than-expect-

ed fourth quarter earnings. (Reuters, Bloomberg, UPI)

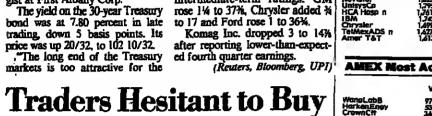
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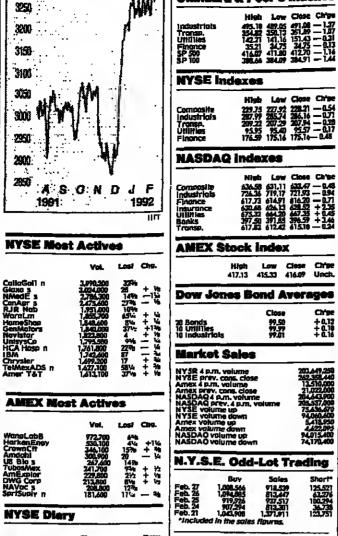
minister of finance, Hiroshi Yasu-

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250 2900 a lot of money out there." "Overall, I think the market will 2850

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Feb. 28

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Dow Jones industrial average

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Standard & Poor's Indexes

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INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, FEBRUARY 29 - MARCH 1, 1992

EUROPEAN FUTURES

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Prv.Sales 7,238

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-MONTH EUROMARKS (LIFFE) DMI million- pis of 100 pct Mar 90.45 90.41 90.43 Jun 90.84 90.79 90.81 See 91.40 91.47 91.45 Dec 91.45 91.45 91.46 Jun 92.05 91.45 91.46 See 92.23 92.16 92.19 Dec 92.27 92.21 92.16 Dec 92.27 92.21 92.16 Est. volume: 29.428 Open Interest;

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Sources: Reuters, Matil, Associated Press Landon Int'l Financial Putures Exchange Int'l Petroleum Exchange,

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continent B ock Ltd ide Gas Co ister Colony n Morietta ern Telecon spublic Intl & Minor

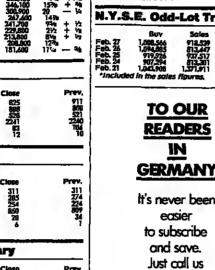
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BRENT CRUCE OIL (IPE) U.S. dollars per harreline



particularly alarmed hy a sharp drop in the employment sector of the index to 38.6 from 47.8. The severe fall in the employ-Advanced Declined Unchanged Total Issues the monthly figures next Friday,

"There's been nothing much going on for the last few days," said Bill Bertha of Mellon Bank in New America.

"The dollar closed in New York at 1.6388 Deutsche marks, a little higher than Thursday's close of fourth quarter, 1:6355 DM, and at 129.50 yen, af-

vised to a 0.8 percent gain from the 0.3 percent initially reported, economists said this was purely a result of higher inventories, which were

Prospects for the wider U.S. conomy over the first quarter were

Close Prev.

French francs from 5.5590. The pound slipped to \$1.7572 from \$1.7640. responsible for some of the falls in orders and production seen in the

U.S./AT THE CLOSE Fed Will Open Currency Trading

NEW YORK (Bloomberg) - The Federal Reserve Bank of New York is opening the way for securities firms to become counterparties in the foreign-exchange market if they meet certain criteria, a spokesman for the central bank said Friday.

To date, the Fed's counterparties in foreign exchange markets have consisted only of banks. In its relationships with counterparties, the Fed conducts foreign-exchange operations for U.S. monetary authorities and executes transactions for foreign central banks, U.S. government agencies and multinational development agencies.

To be considered a counterparty in foreign exchange transactions by the Fed, a brokerage house must be registered with the Securities and Exchange Commission and have at least \$50 million in capital.

It also must be active in foreign exchange markets, a good market maker and able to provide the Fed with timely information about market conditions. The firm must also be willing to provide information about its business to the Fed.

May Stores to Dissolve Partnership

ST. LOUIS (Combined Dispatches) — May Department Stores Co. said Friday it would dissolve the May Centers Associates partnership it formed in 1988 with an affiliate of Prudential Insurance Co. The partnership is to be dissolved in May, the company said, and each owner is to receive 50 percent ownership. May Department Stores indicated it would recognize a second-quarter 1992 pretax gain of about 2000 million with the assets to be distributed once the Dattnership ends \$200 million with the assets to be distributed once the partnership ends.

Separately, May filed forms with the Securities and Exchange Commis-sion to sell \$402.1 million of debt securities. Combined with previously registered debt securities that May has yet to sell, the new offering would enable the company to raise up to \$750 million. (AP, Bloomberg)

McCrory Parent Files for Protection

Prev, 8,5% 8,5% 1,4% 213,0% 4,11 473,0% 87,9% 3,7625 0,55 NEW YORK (Reuters) — McCrory Parent Corp. bondholders forced the company into bankruptcy Friday two days after a similar involuntary filing by the company's principal subsidiary, McCrory Corp. McCrory Parent, which owns 10 percent of McCrory, was not operat-

ing as a debtor in possession under Chapter 11 of the U.S. Bankruptcy Code. The company is controlled by Riklis Family Corp., a privately held company that is headed by the financier Meshulam Riklis.

S&P Upgrades Kroger's Senior Debt 8.12 1/2 3-20 3-4 0 .13 3-31 3-13 A 27 1/2 3-9 3-2 0.18 1/2 4-8 3-18

NEW YORK (Reuters) - Standard & Poor's Corp. said it upgraded its credit ratings on Kroger Co.'s senior secured debt to BB-minus from B-plus, senior unsecured debt to B-plus from single-B and subordinated debt to B from B-minus. About \$2.4 hillion dirs of debt was affected. S&P said the upgrade

reflects improvements in operating performance since the 1988 recapital-

But S&P said until there was a more substantial reduction in debt from the \$4.3 billion outstanding, prospects for another upgrade were limited.

Contracts Open for High-Sulfur Oil

NEW YORK (AP) - Traders on the bectic floor of the New York Mercantile Exchange now have more than one kind of crude oil to worry about. The exchange, the world's biggest oil market, began offering Contracts for some crude, a high-sulfur oil, on Friday. Until now, the Mercantile Exchange had offered futures contracts in

light, sweet crude oil, a premium grade that has less sulfur than the sour and is easier to refine into gasoline and home heating oil.

For the Record

143.20 137.45 136.90 132.15 124.75 124.75 124.25 124.25 124.25

141.20 139.70 137.00 137.00 137.00 135.70 135.70 135.70 135.70 135.70 135.70 135.70 135.70 135.70 135.70 135.70 135.70 135.70

The Senate voted without debate to confirm Alan Greenspan for a second four-year term as chairman of the Federal Reserve Board. (Renters) U.S. airlines, cramped by recession and the impact of the Gulf War, saw their worldwide traffic decline last year for the first time ever, the Federal Aviation Administration said Friday. The adverse conditions are continuing this year, the agency said, (AP)

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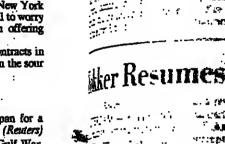
U.S. FUTURES Via Associated Pres Feb. 26 Season Season High Low Season Season Season Season High Low Open High Low Close Cho. Cha URODOLLARS (IMM) COCOA (NYCSCE) 10 metric tons: 5 per Grains 1077 1099 1135 1175 1217 1251 110 1110 1128 1158 1193 1230 1255 WHEAT (CBT) 5,000 by minimu iors per bushel 4,09 4,09 4,01 3,664 3,99 3,664 3,094 3,65 3,9942 3,064 3,69 3,9942 4,024 3,9943 4,6344 4,644 4,62 3,64 3,6443 3,62 Sep Dec Mar 2012 TELE 102 Jun . 1320 1320 1306 1359 1360 1306 Thu,'s soles 11,670 Thu,'s open int 61,129 ORANGE JUICE (NYCE)

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da, said the Group of Seven industrial nations may not intervene in the market as long as currency movements are not drastic. Traders Advanced Declined Unchanged Total Issue New Nighs New Lows said the comments came at a particularly sensitive time since G-7, deputy finance ministers were Amex Diary meeting Friday in Germany and currency policy was believed to be on the agenda.

But the dollar was hurt by the Chicago purchasing management index for February, which showed a seasonally adjusted fall to 48.0 percent from 49.2, its lowest level NASDAQ Diary since June 1991. Economists were

ment measure yet again points to another contraction in payrolls for

said Mr. Cunningham at Bank-

not helped by the revision of gross domestic product data for 1991's

Although GDP growth was re-

The dollar got a boost partway current quarter.

Close Prev.

WORLD STOCK MARKETS

Close Prev.

Close 1,197 982 2,032 4,217

Reuters

of the issue will take the form of global depository shares. There will also be a private placement aimed at U.S. institutional investors under the Securities and Exchange Commission's 144a rule.

NEW YORK — Grupo Financiero Bancomer SA, Mexico's second-largest bank, is planning a \$500 millioo global stock issue to be launched in mid-March, market sources said Friday.

The offering, in the United States, Europe and Mexico, will be coordinated by J.P. Morgan Securities, the sources said. Proceeds will be used to pay the Mexican government for the controlling interest it sold in the privatized bank. About 30 percent

Bancomer Stock Issue

1,237 977 2,002 4,216

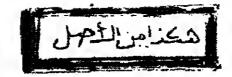
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ZURICH - Switzerland's biggest bank. Union Bank of Switzerland, said Friday that strong foreign business and operating earnings had helped it to boost profit by 36 percent in 1991 despite a steep rise in loss DTOVISIONS.

Consolidated net profit rose to 1.22 billion francs (\$820 million) from the 896.7 million carned in a difficult 1990 year. But new losses, write-offs and provisions jumped to 1.72 billion francs from 1.33 billion because of Switzerland's recession.

UBS's chief executive, Robert Studer, declined to make a profit forecast for 1992, reflecting uncertainty about a difficult banking environment. He did, however, say that net income in 1992 would be boosted by improvements to the bank's product range and an expected worldwide rise in customer deposits.

UBS became one of the first of an expected flurry of Swiss companies to use new legislation to split its stock and make the shares more affordable. It said each share would be split into five, lowering the price to about 780 francs instead of 3,900 francs as at present.

Mr. Studer said the bank's capital and reserves, at 13.9 billion francs, were "very strong." But he added a cautionary note: "What appears to be a very good result loses some of its gloss when compared with the capital employed."

Return on equity rose to 7.1 percent in 1991 from 6 percent in 1990, but Mr. Studer said he wanted to boost that figure to between 10 percent and 15 percent.

UBS is one of only a handful of banks worldwide that still enjoys triple-A gradings from all major cred-it-rating agencies. By contrast, Credit Suisse has been downgraded one notch by Moody's Investors Service and Swiss Bank Corp. faces the same threat. Both of these Swiss banks are to report results next week.

Mr. Studer said the main contribution to higher profit came from foreign subsidiaries, led by London. These almost tripled operating earnings, to around a quarter of the group total.

Foreign operations benefited from UBS's ability to use its strong credit standing in a weak banking market to mop up international credit demand at good margins, be said. The bank was a sought-after counterparty on currency and derivatives markets, and this helped it boost operating profit 44 percent to 1.27 billion francs.

"We picked up business that we couldn't have acquired a few years ago," said a board member, Mathis Cabiallavetta.

Another, Hans Heckmann, said the lucrative business of loan arrangement and syndication could be pursued. "That's the alternative to taking on higher risks, which we don't want to do," he said.

UBS set an unchanged dividend of 135 francs per bearer share. But it said it would augment the dividend by giving each shareholder warrants in buy a new share every 25 or 30 held. If exercised, they will bring in 600 million francs of new funds. (Reuters, AFX)

Electronics Drag Nokia Into Loss

billion in 1990.

percent, Nokia said.

Compiled by Our Staff From Dispatche HELSINKI - Oy Nokia AB, Finland's largest industrial con-cern, said Friday that the consumer electronics business into which it diversified in the 1980s had dragged it into loss last year. Nokia posted a pretax loss of 324 million markka (\$71.5 million) for 1991, a sharp turnaround from a pretax profit of 711 million markks in 1990. The conglomerate cited weak demand for televisions and videocassette recorders in its Euro-

pean markets, as well as a sharp fall nomic uncertainty in key markets in overall demand in the Finnish in Western and Northern Europe. economy and the collapse of trade with the Soviet Union. business group - including con-

Nokia posted an operating loss sumer electronics, mobile tele-of 96 million markka, a huge swing from an operating profit of 1.08 markka, compared with a 1990 Net sales fell 30 percent, to 15.5 profit of 522 million. billion markka. Taking into ac-In the cable and machinery

count changes in the structure of group, operating profit fell to 97 million markka from 383 million In basic industries, profit fell to 216 fluctuations, net sales declined 16 million from 246 million. The company cut its dividend to Within clectronies, consumer 2 markka a share from 2.80, and electronies sales fell to 5.28 billion

said that business prospects for 1992 were overshadowed by ecomarkka from 6.4 billion. Mobile phone sales rose to 2.52 billion markka from 2.33 million. Nokia said the development of new For 1991, Nokia's electronics phones last year had weakene profit margins. (Rewers, AFX)

Fokker Resumes Dividend as Profit Rises

the company and exchange-rate

Reuters AMSTERDAM - Fokker NV. riding a relatively strong market for the regional aircraft it makes, said Friday that its net profit had risen 4.8 percent in 1991 and that it would pay a dividend for the first time since 1986.

Fokker said that because of its profit of 87.4 million guilders (\$47.5 million) last year and the outlook for another increase in 1992 it had decided to pay out 0.75 guilders per share to stockholders. A major beneficiary of the dividead will be the Dutch state, which

bailout in 1987. Fokker's operating profit rose 54 isting F percent over the 1990 level, to 145 aircraft. million guilders. Revenue grew 18,7 percent, to 3.8 billion guilders.

Fokker said it had succeeded in strengthening its competitive position through lower production costs and increased efficiency.

In addition, Fokker said the growth picture for its main market of regional air transport was more encouraging than for other airliner markets.

The company said the planned has a 31.8 percent stake in Fokker introduction of the Fokker letline which are not yet profitable

as a result of a government-backed 70- and 130-seat aircraft will sup-

the Short Brothers PLC aircraft subsidiary of Bombardier Inc., already partners in the F-100, were its proferred partners for the F-70.

EC's Junior Court Den Norske **Takes on Big Boys** Plunges on New Fears By Charles Goldsmith International Herakl Tribune

BRUSSELS - The European Community's new Court of First Instance has made its mark in a OSLO - Shares in Den burry - perhaps in too much of a norske Bank were temporarily hurry, specialists in EC law said on falling sharply on the bourse Friday amid speculation that

tablished to relieve the workload of the EC Court of Justice by hearing complex competition cases, and was never envisaged as an arbiter of the EC Commission's basic working procedures, the specialists said

The court, which began bearing cases in November 1989 but was virtually uoknown before this week, stuozed the commission Thursday by overturning 23.5 million European currency units (529 million) in fines against a plastics industry cartel on grounds ranging from a dropped German footnote to the lack of a signature by Jac-ques Delors, the commission president, oo each of five translations.

The commission announced Friday that it would appeal the ruling to the full EC Court of Justice, saying that it "does not share the court's interpretation of our own internal rules." A decision is ex-

There is concern that the court ruling, unless reversed, could lead to court challenges on thousands of other commission rulings.

Community's legal system said the commission deserved a wrist-slap, or pethaps more, for its sloppiness in the case, but that the court's punishment exceeded the commission's procedural crimes in such a gross manner that it could undermine the

There's a risk that the court could lose credibility if it is perceived as getting involved in trivial issues as compared to more important procedural matters," said Barry Hawk, a lawyer in the Brussels office of Skadden, Arps, Slate, Meagher & Flom.

form, a signature on all the transla-Med had a profit of 395 million tions would not be included."

8.2 billion francs. The decline reon cases that "require scrutiny of flected the negative impact of the complex facts." With its 12 judges, violent conflicts in the Gulf and in it was to hear complicated issues Yugoslavia on tourism, particularrelating to market share, geographical definition of relevant markets The company said it made a proand other time-consuming aspects vision of 138 million francs for its of competition cases.

which was 13 judges, was often criticized for not having time to consider such factors. This was acknowledged by the justices them-selves in advocating a junior court. "A major criticism has been that the commission acts as both judge and jury by combining the fact-finding and the decision-making,"

said Mr. Hawk. "It was hoped that the new court would help alleviate this problem."

The plastics industry ruling, legal specialists said, went far beyond the tended scope of the new court.

The Court of First Instance was not set up to make such a profound ruling on something so procedural which goes to the heart of Commission decision-making," said Michael Reynolds, a lawyer with Allen & Overy in Brussels. "I don't think anyone expected this sort of thing." The commission made it clear that it was never enthusiastic about establishment of the court.

Springer Omits Dividend After **Foreign Losses**

BERLIN - Axel Springer Verlag AG, Germany's largest media concern, said Friday it was scrapping its 1991 dividend because of losses at foreign subsidiaries and bigh costs incurred taking over East German newspapers.

A spokesman for Springer said the company's 1991 group net profit was likely to be less than one-third of the 65 million Deutsche marks (\$39.6 million) carned a year earlier.

ger increase of 4 percent, in about 3.7 billion DM, he said. In a letter to shareholders. Mr. Springer said losses abroad had led to the closure last year of the Spanish tabloid Claro

East Germany had not reaped a large return yet because of the depressed economy there.

proposes therefore to put profits into reserves rather than pay it out as a dividend," the letter said. For 1990, Springer paid a 12 DM dividend. The spokesman said the omission should be an exception as prospects for this year were positive.

Investor's Europe Frankfurt London Paris **CAC 40** FTSE 100 Index DAX 1750-2121 2700 YAM 1900 1790 2600 sN⁴ 1909 -2500 1600 ωT 1780 2400 1550 1500 S O 1500 SONDJF 2300 SONDJE DJF 1991 1992 1991 Exchange Friday Close Prev. Index Close Chang 126.60 Unch." **CBS** Trend 126.60 Amsterdam 5,868.11 +0.35 Brussels 5 898 91 Stock index Frankfurt DAX 1.745.13 1,749.90 -0:27 Frankturt 709.75 708.78 +0.14 FAZ -0.58 Helsinki 906 88 912.16 HEX London Financial Times 30 1,983.00 1 986.70 0.19 London FTSE 100 2,562,10 2,562.00 Unch. Madrid -0.31 General Index 263.92 264.73 -0.56 Milan MIB 1.058.00 1,064.00 Paris CAC 40 -0.09 1,983,38 1,985.12 +0.47 Affarsvariden 967.77 Stockholm 972.31 Stock Index 489.29 +0.26Vienna 490.54 +0.54Zurich SBS 649.90 646.40 Sources Reuters. AFF International Herald Tob

Page 11

EUROPE

Very briefly:

· Empresa Nacional de Electricidad SA of Spain said consolidated net profit after minorities rose 17.9 percent in 1991, to 93.886 billion pesetas (\$913 million), from 79.660 billion pesetas in 1990.

· Rabobank Group of the Netherlands said net profit rose 4.2 percent, to 1.012 billion guilders (\$550 million), from 971 million guilders a year ago. . Italy's trade deficit narrowed to 3.141 trillion lire (\$2.56 billion) in

January. after 4.996 trillion lire a year earlier, largely due to reduced prices for imported oil and stroog growth in exports.

· Banque Bruxelles Lambert SA plans to spend at least 1 billion Belgian (rancs (\$29.7 millioo) on developing 200 branches for advice and sales of financial products, including insurance.

• BICC PLC, the engineering company, said it agreed to buy the German, cable group KWO from the Treuhandanstalt privatization agency for 63, million Deutsche marks (\$38.5 million).

. Krupp Stahl AG, the steel unit of Fried. Krupp GmbH, said it would pay. a dividend on 1991 results, although earnings were below expectations, the payout was not disclosed, but it paid 5 DM a share on 1990 results.

· West Germany's engineering orders plunged 9 percent in January, compared with the like month a year earlier, the engineering industry, association VDMA said; of that, foreign orders slumped 16 percent.

· ABN AMRO, the Dutch-based bank holding company, has completed -• ADIT AVERO, the Ditter based balls horning to the solution of Chicago. "T AFX, Bloomberg, Reaters

Czechoslovaks Rush to Buy Firms Reuters

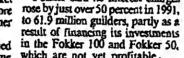
PRAGUE - Czechoslovakia's Finance Ministry reopened registration offices on Friday to cope with a last-minute rush by investors eager to take part in the sell-off of thousands of state companies.

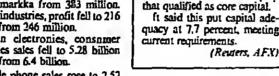
The final deadline to register investment booklets through which citizens can obtain shares in companies is Saturday.

The original deadline, at the end of January, was extended, but only a handful of registration offices remained open. Others have had to be reopened in deal with a rush over the past two days as long waiting lines built up outside offices.

port the market position of the ex-isting Fokker 50 and Fokker 100 The company has said the aero-space unit of Daimler Benz AG and francs.

Fokker said its interest charges





quacy at 7.7 percent, meeting current requirements.

Club Med Drops Into Loss for Year Friday. The intermediate court was es-

pended at 5.3 kroner (89 U.S. cents), down 1.7 kroner. The shares finished the day at 6.4 The bank woo a 5.9 billioo kroner state rescue last De-

quirements, the ministry said it pected within two months. had approved a transfer from the Bank Insurance Fund and

Lawyers who specialize in the

court's clout in the long term. PARIS - Club Méditerranée SA, the vacation-village and tour operator, reported Friday a loss of 17 million francs (\$3 million) in the

year ended Oct. 31, 1991, reflecting "They could lose sight of the big ball," he added. "If you made a list of the 20 procedural issues for rethe impact of the Gulf War and a disastrous foray into the air-charter business. The previous year, Club

francs. Consolidated revenue was down 6 percent to 7.6 billion francs from established, was designed to focus

Sales in 1991 showed a mea-

and that high investments in

"The management board

"finds reasons to deny today" report by TD-Finans oo the situation in Den norske Bank." Regarding concerns on the bourse that the bank might oo longer met capital adequacy re-

(Reiders, AFX)

Bank Investment Fund of

4.925 billion kroner of equity

The Associated Press

ly in the Mediterranean.

Compiled by Our Staff From Dispatches

suspended from trading after

Norway's largest bank was on the verge of bankrupicy.

But the government quickly

denied press reports that it in-

tended to write down the value

DoB's A shares were sus

krooer after trading resumed.

of the bank's shares to zero.

cember when it agreed to write down the value of its shares to 10 kroner from 100 kroper to qualify for the cash injection. The Finance Ministry, trying to calm shareholders, said it

		Fouse Sources Forn of sale (Bush adme 1 that it w.		dend will be the Dutch state, which The con has a 31.8 percent stake in Fokker introducti	mpany stid the planned in the Fokker 100 and Fokker 50, vision of 138 million frances for its of competition cases. on of the Fokker Jetline which are not yet profitable. stake in Air Minerve. The full EC Court of Justice, built up outside offices.
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		ellen for ik e governen West Basie e Geraf Vie- crea te be		Friday's Prices NASDAQ prices as of 4 p.m. New York time, This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value, it is updated twice a year.	
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Page 12	INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, FEBRUARY 29 - MARCH 1, 1992	
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Closing date: April 30, 199

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Рапо 12

HOTELS of *»TRAVEL HOTEL GmbH«*

on the Baltic sea, in the Harz mountains and Thuringian Forest

Hotel-number, name, location (in brackets: Rooms / beds / restaurant places / number of employees / real estate in square meters)

(HT-1) Hotel Arendsee O-2565 Kühlungsborn (On the Baltic sea shore) (66/132/147/49/2.013) additional forest plot of 6000 som

(HT-2) Ostseehotel O-2565 Kühlungsborn (On the Baltic sea shore) (37/75/237/22/7.525

(HT-3) Kurhaus Ahrenshoop incl. two personnel buildings O-2593 Ahrenshoop (On the Baltic sea shore) (22/41/184/37/8.712)

(HT-4) Bettenhaus Haus am Meer O-2593 Ahrenshoop (On the Baltic sea shore) (18/34/-/-/1.851)

(HT-5) Hotel Bernstein O-2383 Prerow (On the Baltic sea shore) (105/205/400/52/35.617)

(HT-6) Hotel Nordperd O-2345 Göhren (Island of Rügen) (55/110/150/51/2.467)

(HT-7) Kurhaus Binz 0-2337 Binz (Island of Rugen) (43/85/150/53/11.342) (HT-8) Hotel Frieden O-2356 Sellin (Island of Rügen) (73/126/215/28/3.982)

(HT-9) Strandhotel O-2235 Bansin (Island of Usedom) (54/108/280/23/10.658)

(HT-10) Strandidyl/ O-2255 Heringsdorf (island of Usedom) (14/38/140/11/22,344)

(HT-11) Hotel Am Jågertor O-1560 Potsdam (25/45/125/25/1.380)

(HT-12) Schloß Cecilienhof leased from the government of Brandenburg until 31. 12. 1992 with possibility of prolongation (42/72/200/129/-)

(HT-13) Built-up plot O-1560 Potsdam (-/-/-///16.978)

(HT-14) Schloßhotel Reinhardsbrunn O-5804 Friedrichroda (Thuringian Forest) (36/72/305/54/135.486 incl. HT-15)

(HT-15) Kavaliershaus Schloßhotel Reinhardsbrunn O-5804 Friedrichroda (Thuringian Forest) (19/38/ - / - /included in HT-14)

(HT-16) Parkhotel Reinhardsbrunn O-5804 Friedrichroda (Thuringian Forest) (21/38/210/24/16.080)

(HT-17) Hotel Gothisches Haus O-3700 Wernigerode (Harz Mountains) (120/229/300/75/2.557)

(HT-18) Bettenhaus Nonnenhof of Hotel Gothisches Haus O-3700 Wernigerode (Harz Mountains) (10/20/-/-/486)

(HT-19) Hotel Heinrich Heine incl. personnel building O-3706 Schierke (Harz Mountains) (104/176/731/73/28.462)

(HT-20) Hotel Waldfrieden O-3706 Schierke (Harz Mountains) (56/112/220/38/12.967)

(HT-21) Hotel Hullerbusch O-2082 Feldberg (Mecklenburg-Vorpommern) (8/15/60/7/48.423)

(HT-22) Hotel Max Planck O-2563 Heiligendamm (On the Baltic sea shore) (17/42/150/6/8.492) with 2 personnel buildings

(HT-23) Hotel Fritz Reuter O-2563 Heiligendamm (On the Baltic sea shore) currently closed (-/-/-/1.270)

(HT-24) Promenadenhotel O-2565 Kühlungsborn (On the Baltic sea shore) (15/31/40/ - /2.083)

(HT-25) Hotel Seestern O-2553 Graal-Müritz (On the Baltic sea shore) (20/38/98/6/1.201)

(HT-26) Haus Nordlicht O-2593 Ahrenshoop (On the Baltic sea shore) (6/12/-/-/1.213)

(HT-27) Hotel Hubertus O-2555 Heringsdorf (island of Usedom) (18/35/90/7/2.848)



BRANDENBURG

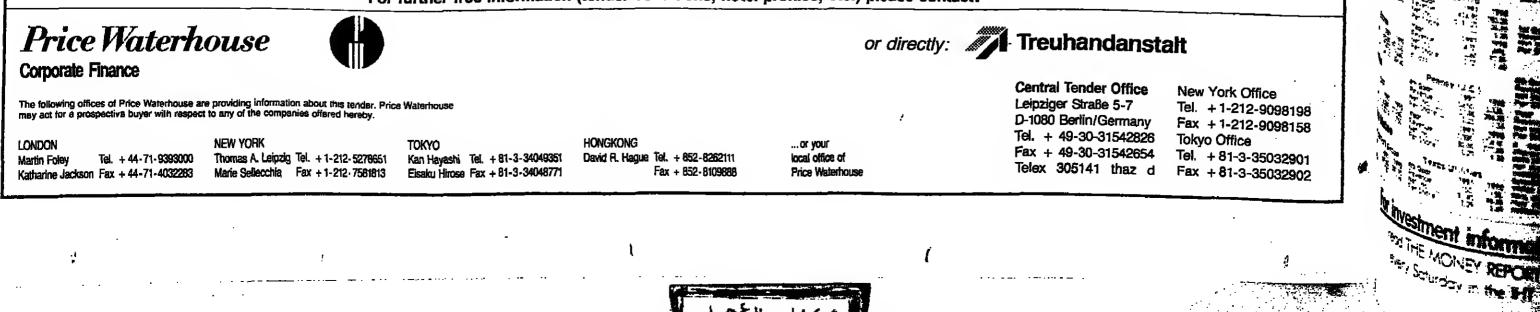
(HT-28) Zentralhotel O-2238 Zinnowitz (Island of Usedom) (22/41/127/22/1.968)

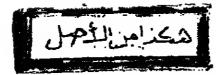
(HT-29) Hotel Seeblick O-2238 Zinnowitz (Island of Usedom) (32/57/-/-/1.089)

(HT-30) Hotel Waldeck O-2220 Ahlbeck (Island of Usedom) (12/22/26/4/2.816)

(HT-31) Hotel Ernst Thälmann O-6055 Oberhof (Thuringian Forest) currently closed (61/99/150/1/5.314)

For further free information (tender conditions, hotel profiles, etc.) please contact:





ASIA / PACIFIC

Tokyo Nikkei 225

2008 S O N 1991

Prev. Close

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Exchange

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1300 SONDJF

Friday Close

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Sansui Electric Co. reported a 9.62 billion yen pretax loss for calendar

1991, much deeper than its 1.7 billion yen loss the previous year, and it

sale of a further 11 percent because foreign investors want first to see the

projected a further pretax loss of 3.5 billion yen this year.

Page 13

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Reuters

TOKYO - Slow economic growth worldwide has taken a bite out of travel budgets and forced Japan Air Lines Co. to forecast on Friday its first parent loss since it was privatized in 1987.

JAL said it saw a parent-company current loss of 8 billion yen (\$61.9 million) in the year ending March 31, reversing an October forecast of a 14 billion yen profit, JAL reported current profit of 24.85 billion yen in its 1990-91 year.

"The main cause of this profit revision is a sluggish economy worldwide," said an analyst at a major securities firm. Demand for the lucrative business class dwindled as Japan's economy slowed and companies cut back on foreign business trips, analysts said.

JAL posted a recovery from the effects of the Gulf War with gains of about 3 percent year-on-year each month since September 1991 in the number of international passengers, but most flew economy, which is less profitable for the airline than business class, analysis said.

Also, the slump in the U.S. and European economies curbed demand for cargo, they said.

All Nippon Airways Co., Japan's second-largest carrier and a major operator of domestic routes, is also being buffeted. "Costs are becoming higher and income is not growing as much as we expected, both oo international and domestic lines," an ANA spokesman said.

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Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect to trades elsewhere. Via The Associated Press

(Continued)

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China Glow for H.K. Stocks

By Laurence Zuckerman International Herald Tribune

HONG KONG - A growing appreciation of the dynamic growth of China's coastal region on the part of international investors is fueling the Hong Kong stock exchange's spectacular recent performance, according to traders and analysts. On Friday, the exchange's Hang Seng Index set record for the second day in a row, closing at 4,929.06, up 33.95.

Since Christmas, the index has climbed 782.94 points, or 18.8 percent, forcing many brokers to revise predictions that it would end 1992 around 5,000

Volume has also increased sharply since the new year. Jannary's average daily volume jumped 41 percent above the 1991 average, according to the exchange. Friday saw a record volume of 4.06 billion Hong Kong dollars (\$523 million). "The sheer weight of money coming into Hong

Kong is the reason people are seeing it go further than we thought it would," said David Lavington, director of sales at Morgan Grenfell Asia Securities (HK) Lid.

Hong Kong was one of the world's leading markets in 1991, rising more than 42 percent. Nevertheless, with stocks trading at an estimated 10 to 13 times earnings per share, many Hong Kong issues are a bargain relative to those oo other markets in the region.

That discount has been due to the risk associated with Hong Kong's impending return to Chinese rule after 1997.

But with China's official press embracing capi-talism earlier this month after an enthusiastic visit by Deng Xiaoping to the thriving special economic zone bordering Hong Kong, the risk appears to have diminished

In addition, the Chinese economy itself appears healthy. Beijing officials on Friday released figures sbowing that the country's gross national product grew 7 percent last year, while urban inflation was kept to 5.5 percent. There has been a dramatic change in the per-

ception of China," said Elizabeth Tran, managing

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director of Prudential Asia Fund Management Ltd. "Before, Hong Kong was seen as a risk. Now, institutional investors don't want to be left out because it is such a great growth opportunity." Indeed, a couple of weeks ago, after a tour of Asia. Barton Biggs, worldwide chief of research for Morgan Stanley & Co., changed his recommended weighting in Hong Kong equides to 6 percent from 1 DerceaL

'The China Play aspect of Hong Kong is assuming bigtime proportions.'

Barton Biggs, research chief at

Morgan Stanley & Co.

"What has changed my view," Mr. Biggs wrote, "is that the China Play aspect of Hong Kong is

"Is that the China riay aspect of Hous Hous a assuming big-time proportions. "In other words, China, the biggest emerging market story in the world, is beginning to boom, and it should last for years."

If that is so, investors should now be willing to pay more for shares of Hong Kong companies whose earnings are rising along with China's growth. Howard Gorges, managing director of South Chi-na Brokerage Co., said that if the market sold at the average P/E prior to the 1987 global stock market collarse the Hang Seng Lader would be at 9 000

collapse, the Hang Seng Index would be at 8,000. "The market appears ready to buy companies like Hong Kong Bank based on good results," be said,

referring to Thursday's 100-point rise in the index on the back of better-than-expected results from Hong Kong Bank of Australia, a subsidiary of the blue-chip Hongkong & Shanghai Banking Corp. But many traders and analysts remain caunous.

"At the moment we have a lot of developments that have raised people's comfort levels," Ms. Tran said. "But we have a leadership in China that is going to die soon, so it is premature to say that we have a permanent change in attitude."

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China's GNP Surges 7% **But Public Sector Weak**

Compiled by Our Staff From Dispatches BELITNG - China's gross nanonal product grew by a strong 7 percent in 1991, but Beijing's mori-bund state sector needs shock reforms to keep growth on track, a spokesman for the State Statistical Bureau said Friday.

In a report on China's overall economic performance in 1991, the spokesman, Zhang Rongji, said Beijiog bad promoted stable growth by achieving a basic bal-ance of supply and demand. But, echoing pro-reform state-ments coming recently from Beij-ing, he said the huge state sector must be weaned from huge subsidies and adapt to market rules.

Japan's Deficit In Service Trade

Shrank in Month

Compiled by Our Staff From Dispatches TOKYO — Japan's current ac-count surplus widened to \$3.1 billioo in January from \$45 million a year earlier, the Finance Ministry said Friday.

It was the 10th straight month of growth in the current account surplus. The reasons were a bigger merchandise trade surplus, at \$5.9 bil-lion, and a smaller deficit in services.

The deficit on trade in services narrowed 10.5 percent, to \$2.5 bil-lion in January. The deficit in tourism widened 25.6 percent, to \$2 billion, but this was partly offset by Japanese insurance firms recalling \$200 million from abroad to meet claims arising from a typhoon. In addition, investment income surplus jumped 36 percent, to \$1.48 billion, as Japanese companies repatriated profits from sales of foreign stocks, to help offset losses from slumping business at bome.

In other data that underlined the slowing of Japan's economy, the' government reported that housing starts in January dropped 16.4 percent from a year earlier, the 15th consecutive month decline.

(AFP, Remers)

Hang Seng "These enterprises are still faced with many difficulties," Mr. Zhang told a news conference. "The momentum of further development is 3900

oot strong." With production costs continuing to rise, he said there was a need "for a change of the management mechanism" in the state companies and that Beijing should "speed up reform.

He added, "Whoever is not qualified for his position will be removed or unemployed, oo matter if be is a party member or not." Total GNP rose to 1.958 trillion

vuan (\$360 billion) in 1991, a 7 percent gain. Despite that growth, China's

budget deficit deepened last year. Mr. Zhang said the overall deficit, China's 11th in the past 12 years, was expected to be 6 billion to 7 billion yuan more than the 12.3 billion yuan projected carlier.

While government subsidies to struggling public-sector enterprises fell by between 10 billion yuan and Bombay 12 billion yuan last year, they still totaled 100 billioo yuan. Sources: Reuters, AF

Inflation was 3.4 percent nation wide but as much as 8 percent in some urban areas, the report said. Diplomats have said that real infla-

Total industrial production rose vuan. State industry's contribution to the total rose to 43.1 percent have agreed to buy a 3 percent stake in Image Entertainment Inc., a U.S. laser-disk distributor, for S4 million, and will supply Image with disks. from 37.8 percent in 1990,

But the state sector slid deeper • Yamaha Corp.'s Malaysian subsidiary, Yamaha Electronics Manufacinto debt as mefficiency and poor turing (M) Sdn., will start making audio equipment in March, and sales are expected to reach 4 billion yen (\$31 million) in the first year. planning took their toll. Mr. Zhang said losses by state industries covered by the central government Hyundai Motor Co. plans to export to Brazil this year 10,000 Excel and budget, as opposed to those under Elantra model cars modified to burn a mixture of alcohol and gasoline. provincial and local budgets, rose . Bank of Tokyo Ltd. is to buy 28 branches of Security Pacific Corp. for to 30 billion yuan, an iocrease of \$30 million and incorporate them into its Union Bank of California unit. 10.6 percent over 1990.

Persooal savings, meanwhile, soared despite a drop in interest rates. By the end of last year, indi-• Philippine National Bank, which is government-controlled, will offer 10 percent of its shares to the public in mid-March but postpone an overseas viduals had deposited 911 billion yuan into their bank accounts, a rise of 207.6 billioo yuan. outcome of presidential elections in May. Revers, AFP, Bloomberg, AP

(Renters, AFP, AP)

San Miguel Will Slash 5.6% of Jobs

Taiwan Wary About Douglas

Reuters

TAIPEI - Taiwan Aerospace Corp. may buy less than the 40 percent proposed in the commercial aneraft operations of McDonnell Douglas Corp. the semiofficial Central News Agency said on Thursday, conby a Doug cutive.

Very briefly: tion is likely much higher. Vietnam Airlines has begun using a Boeing 737-300 and an Airbus A310 Gross agricultural output rose by despite a U.S. trade embargo; it got around the ban on buying or leasing Western aircraft by chartering the planes, and it has also agreed to keep its insignia off them and not let them stay overnight in Vietnam. 3 percent, despite serious flooding last summer. The grain harvest, most severely affected by the floods, fell slightly to 435.24 mil-lion tons, down 2.5 percent. Singapore's government scaled back its projection of 1992 economic growth to 4 percent to 6 percent from an earlier forecast of 5 percent to 7 percent, and proposed cutting corporate income tax to 30 percent from 31 percent as a way of offsetting increases in business costs. by 14.2 percent, to 2.823 trillion Mitsubishi Corp. and its affiliated Mitsubishi Plastics Industries Ltd.

	Compled by Our Staff From MANILA — San Miguel Corp food and beverages conglomerate would shed 2,000 jobs, or 5.6 percent in 1 and the staff of the s	 the huge Philippine operational costs and a slowed-down economy." The company's executive vice president, Delfin Gonzalez, said "the whole beverage industry contracted in 1991," leading to a 4 percent drop in San Miguel's beverage sales. There was a fall of 6 percent to 7 percent in the beer sector alone: "When the conomy is oot doing well, obviously the sale of San Miguel's chief financial officer. Sales volume for the food and agribusitess divisions were "generally flat." Output of coconut oil was burt by a drought and shortage of coconuts because of a simimp-based feeds and shrimp exports rose. Extraordinary items accounted for 10 percent of an 6 million pesos. mologers covering a a fine as well's all of a percent of a server the said of its boldings in a Hoog Kong browery. Mr. Gonzalez said Philippine economic growth was and-file employees. e layoffs arose from in table and shortage of country expected "high growth" in 1993, in contrast to the zero growth reported last year. He said be felt "confident in a caudous manner"
COMPANY RESULTS		
Image: Section of the section of t	Menagement Company, Luxembourg	CS Garmeny Fund Management Compeny, Luxembourg Distribution as per 1 March 1992 to holders of Catagory A units of
Revenue	to holders of Category A units of	
128 SD 93.90 Revenue 1283, 1280	CS PRIME BOND	CS GERMANY FUND
Image: Second	Investment fund undar Luxembourg law for hard-currency government bonds Category A: coupon no. 4, Sfr 5.40 per unit exempt from withholding tax Catagory B: capital growth (no distribution) Cat. B 594.247 The emount distributed is payable free of any fees at the offices of the following peying agents:	Investment fund under Luxembourg law for German equities Security registration code: Category A: coupon no. 1, DM 3.70 per unit exempt from withholding tax Cat. A 600.686 Category B: capital growth (no distribution) Cat. B 600.687 The amount distributed is payable free of any fees at the offices of the following paying agents: Description
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T: brillion. Liftion Industries 41. Geor. 1991 1990 Matheriands Add Quar. 1972 1977 1970 1970 Matheriands Add Quar. 1972 1977 1970 1970 1970 Matheriands Add Quar. 1971 1970 1970 1970 1970 1971 1970 Matherian 2270 1000	L-1660 Luxembourg CS PRIME BOND invests exclusively in top-rated bonds issued or guaranteed by a government end denomineted in a hard currency (Sfr, DM, Hfl and yen). It thus offers both maximum security and a high dagree of currency stability. The Annuel end Summary Reports for the 1991 financial year will be aveilable from the beginning of March 1992 and mey be obtained either by means of the order form below or from the paying agents mentioned ebove or any Credit Suisse branch office in Switzerland. These will also provide the latest Semi-Annual Report and the Sales Prospectus.	CS GERMANY FUND invests in shares of companias based in the Federal Republic of Germany. The fund invests primarily in blue chips and shares of dynamically growing companies set to profit from the opening up of markets in Eastarn Europe or from econo- mic integration in the European Community. The Annuel and Summary reports for the 1991 financial year will be available from the beginning of April 1992 and may be obtained either by means of the order form below or from the peying egants mentioned above or any Credit Suisse branch office in Switzerland. These will also provide the latest Semi-Annuel Raport and the Sales Prospectus.
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For investment information read THE MONEY REPORT every Saturday in the IHT	CREDIT SUISSE CS V	CREDIT SUISSE CS

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Saturday-Sunday. February 29 - March 1, 1992 Page 14

Just Fine

mainstream, and track a market index --- or a sector index, or an industry index. Isn't the

idea of investment management supposed to be based on financial skill, an intelligent

awareness of market trends, acute discrimi-

there are such creatures as "stock pickers," who, by the miraculous process of actually selecting stocks are presumably to be differ-

entiated from regular investment managers. If "stock picker" is not a redundant phrase,

just what do regular investment managers manage? The air conditioning system for the

computer that runs the tracking program? The one creative area of index fund man-

agement is not so much in tracking indexes,

but in their creation. It is now common practice for a management company to in-

vent an index and then launch a fund to

track it. After the Mongolian Chemicals In-dex chicken, shortly follows the MCI tracker

fund egg. The joke is that these inventions have been mother to some difficult necessities. It can be difficult to reproduce a share move exactly

using futures and options, so some managers have difficulty in tracking their own creations. It's like Dr. Frankenstein, having created his own monster, finding himself coming second

to it in the elaborate dancing competition.

known as investment performance. Fortunately, the wheel is beginning to turn

away from the sterility that a fund manage-ment sector consisting almost exclusively of index funds — and therefore everyone follow-

ing everyone else — would produce. The "enhanced" index funds are, really, a

contradiction in terms, Either you follow the

index or you don't. If you think you can

"enhance" it, or do better than it, by omitting

some stocks or buying more of others, you are

just trying to beat the market: Maybe stock picking isn't such a dumb term after all.

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Apparently not. In the investment world

nation, even inspiration?

Herald Tribune

FIRST COLUMN ELights Are Back On Just Average **At Power Companies** Is Not

By Philip Crawford

ONSUMER confidence in the United States is at its lowest in 17 years, according to the widely fol-lowed confidence index published. OR the self-styled "experts" and "gurus" of investment managethis week by the Conference Board, a New ment the growth of index funds York-based consultancy. Although some, working on the basis that the majority is poses some uncomfortable questions. The simplest, and the hardest to an-swer, is "Can't you do better than that?" always wrong, might say that this is a good sign, the more conservative investor will nat-urally be looking for stocks that are more solid, and less susceptible to recession. One such sector is utility stocks. Utilities worldwide have two prized qualities: They worldwide is account that conserve that one There is something fundamentally repug-nant in the idea that a fund manager be employed to do no more than follow the

provide essential services that consumers cannot cut out of their budgets, and they generate cash — appealing when times are tough.

The utility industry is reviving in the Unit-ed States and reshaping itself in Britain, but profits in the natural gas business continue to evaporate, utility analysts say.

For investors, U.S. electric companies may be the sole bright lights in an otherwise languishing sector, analysts add. These utili-ties may be regaining their old reputation as the horse-and-buggy of equities: never spec-tacular, but stubbornly dependable.

Why the optimism? Falling oil and natural gas prices certainly don't hurt, but they're not paramount, since only about 15 percent of U.S.-consumed electricity is generated from those fuels. (About 55 percent is gener-ated from coal, 20 percent from nuclear power and 10 percent from other fuels.)

Industry sources point more to the apparent end of an era during which utility earnings were drained in several ways: the spiraling construction costs of new power plants, the 1970s energy crisis, and government-mandated renovations to nuclear facilities.

"Many companies were undergoing major building programs at the time of the first Arab oil embargo in 1973," said William McCollam Jr., president emeritns of Edison Electric Institute, a Washington-based trade association. "Prices of oil and natural gas, which companies were much more depen-dent on at that time, shot up, demand went down, and a there was suddenly a lot of excess capacity.

"Then, after the Three Mile Island accident in 1979, utilities were forced to backfit and modify plants which were under con-struction," Mr. McCollam said. "The result was a dramatic increase in these investments during a period when interest rates hit as high as 20 percent. Many companies had to take writeoffs and major restructurings, and stockholders took hits on earnings.

Mr. McCollam said he felt that those bad times are largely over, and that the industry as a whole is turning a corner into renewed profitability. EEI projects that increases in earnings-per-share for U.S. investor-owned utilities should average about 2.7 percent from 1990 to 1991.

Leonard Hyman, utility analyst at Merrill Lynch Research in New York, said U.S. electric utilities had a relatively dull 1991 saleswise, but performed in line with industry

generally as measured by return to investors. "The average electric utility gave a total return of about 30 percent in 1991 and dividends are increasing at a slow rate," he said. "The key this year will be the move-ment of interest rates. If they stay down, more investors will turn to utilities, and share prices will grow."

Investors typically turn to equities from fixed-rate bond and money market vehicles when interest rates are down, and specifical-ly to utility stocks, since they normally pay near double the dividend — 6 to 7 percent —

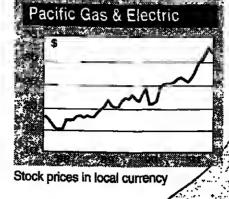
of industrial sector equities. Mr. Hyman said he had "buy" recommendations on several U.S. majors, including Entergy Corp., Southern California Edison Co., Pacific Gas & Electric Co., Northeast Utilities Corp. "and many others." Pacific Gas & Electric, Mr. McCollam

said, is in the rare position of benefiting from low gas prices on two fronts: the company buys gas to generate electricity, but also resells it to gas-consuming customers. Rela-tively few electric utilities, he added, are also

in the gas-service business. Electric utilities in Britain, by contrast, are undergoing sweeping changes and do not of-fer much growth potential to investors, European analysis say. The two largest generation companies, National Power PLC and Powergen PLC - both privatized about a year ago - are completing a streamlining process in-volving the closing of less-efficient facilities

voiving the closing of less-efficient facilities and the slicing out of layers of management. Moreover, although both companies have contracts through March 1993 to sell electric-ity to regional distribution companies, they are also paying dearly for coal, from which they generate 90 percent of their current. "Both companies buy 90 percent of their

"Both companies buy 90 percent of their coal from British Coal, and they're paying about a third more than the current market price due to old contracts, " said Ian Gra-ham, utility analyst at County NatWest Wood Mackenzie in Edinburgh. "But those contracts are up in '93 too, so we'll have a



Consolidated Natural Gas

- 98 · 90 · 90 · 91

clean slate then, and the outlook for inves-

tors could certainly change." Mr. Graham added that he had "hold" recommendations on both National Power

and Powergen, as well as on Scottish Power,

which generates and distributes electricity.

er Co., is not expected to show earnings

growth of more than 2 to 4 percent in 1992, said an analyst at Nomura Institutional Re-

search in Tokyo, who advised against buying its shares. Tokyo Gas Co., however, in con-trast to most of its Western counterparts,

comes with a "buy" recommendation, due to an expected increase in gas demand over the

the next two to three years, said the analyst,

Meanwhile, the U.S. natural gas industry

is in a dismal state, as prices have continued

to fall for the sixth consecutive year, while

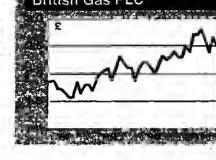
who insisted on remaining anonymous.

capacity continues to increase.

Japan's major utility, Tokyo Electric Pow-

Source: Standard & Poort

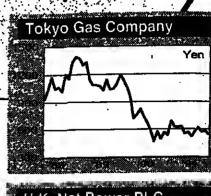
Tokyo Electric Power British Gas PLC



"It's pretty grim," said Susan Chapman, utility analyst at Forbes, Walsh, Kelly in New York. "Everyone keeps waiting for things to turn around, and major companies keep expanding capacity in anticipation of higher prices. But the companies' own actions are perpetuating the oversupply that's keeping prices down. This year is going to be a real bloodbath for some of them."

Ms. Chapman said she did not recommend any major U.S. gas stocks — the majors include Consolidated Natural Gas Co., Enron Corp., and Burlington Resources Inc. — but added that the floor for gas prices should be in sight by summer, when some companies could be ripe for recovery.

The largest U.K. gas concern, British Gas PLC, is also facing flat short-term growth prospects, analysts say, partly because of reg-ulations placed on it over the past year by the



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Office of Fair Trading, a government agency. In order to stimulate competition, the OFT mandated that British Gas reduce its percentage of the domestic market from 90 percent to 40 percent by 1995. The agency also ruled that British Gas must charge customers in the same way, as a function of volume and distance transmitted, as do other gas companies. These companies, by law, are llowed to use the British Gas pipeline system for their own operations.

British Gas had been charging based on volume only, thus undercutting its competi-tion, said Mr. Graham of County NatWest Wood Mackenzie. "Until recently, I had a 'sell' recommendation on British Gas shares," said Mr. Graham, "but I've changed that to 'hold' for the short term." He said that was because British Petroleum had decided not to increase its dividend, and some BP investors might switch to British Gas.

INVESTMENT & TRADE IN THE EX-USSR **BRIEFCASE**

TAC Intoxication of American Dublication

Jingle of Currency Funds is Heard Again at Fidelity

ADR Growth

Totel number of listed ADR dicgrams, on NYSE, AMEX, and NASDAO

A New Way to Bet the Dollar Will Rise Against the Pound

Speculators who want to bet on the perfor-mance of the dollar against the British pound can now do so at the American Stock

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			NSIVE G			BUSINE				Spring scens to bave come early for Fidel ity Investments. The international fun- manager last week launched three new equi
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LEARN	N HOW T	O ENTER	THE COMMO	DN-	PLUSCASE	STUDIES, LEG	GAL ANALYS	SIS & MORE!!		The American Stock Exchange recently
WEALTH	S CONSUME	R-RICH ENVI	RONMENT WI	TH	PART II -	IOINT VENTUR	UES			began trading options on Standard & Poor's "MidCap" index of 400 medium-capitaliza-
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ca		Forms In				LATION IN TH STUDIES, INS				The derivative products serve as a means to hedge portfolios of medium-sized compa-
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15		VENTURE AGE				BANKING & C TRAL BANK S				many of whom have refined the mix of their holdings to track the index, which was intro-
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G		RT & EXPORT			PLUSCASE	STUDIES, CUI	RENCY EXC	HANGE, ETC.		As with most other U.S. stock index fu- tures contracts, the MidCap futures contract
a		ANK CURRENCY				TAXATION PO				is valued at \$500 times the value of the index,
Ŭ		ARY OF TERMS			PARI IV -	TAAAIJON FO		E C.1.5		as are the futures options. The index options are worth \$100 a point.
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TO ORD	ER. SEN	D COUPON	N BELOW 1	ירט: שי	illiam W	Johnson	n. Chief	F Editor		apart near the level of the index.
	TAG	Internatio	onal, P.O. 1	Box 180	8. Southlak	e Texas 7	6092-1808	R BUILUI		Settlement of the futures and two options contracts, which all started trading Feb. 13,
			INNE: 1-800-7			-			1	is made in cash, rather than in baskets of
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			68			ATTS				Chicago Merc spokesman said.
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AA1.						רו הינה				ernment debt. More than \$250 billion of Treasury bonds
					PAYMENT EN Argé My: D		U VISA	D AMERICAN E	XPRESS	are held in U.S. mutual funds, according to
пи:										the institute. Its president, Matthew P. Fink, said that an improvement in liquidity would
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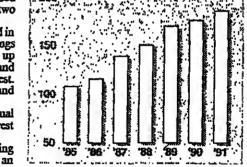
(\$55 in 6/92, ALL PRICES INCLUDE SHIPPING CHARGES)

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said that an improvement in liquidity would benefit everyone.

"Managers must be able to buy and sell large amounts of government debt issues quickly and without paying a premium over or accepting a discount from the current price," he said.

Mr. Fink also argued that the ultimate benefit of a more efficient market in government debt would be the American taxpayer.



London is Cashing in, Too, **On Trading Boom in ADRs**

Growth in the American Depositary Receipts market continued unabated in 1991, as the surrogates for shares in foreign com-panies found favor among growing numbers of U.S. investors.

Trading volume of ADRs listed on the New York and American stock exchanges and NASDAQ leaped 22 percent to 4.6 billion units, from 3.8 billion in 1990, according to a recent report from the Bank of New York. Value of ADRs traded hit \$94 billion. up 25 percent from \$75 billion the previous year. Unlisted ADRs traded over the counter boosted the 1991 figures to a total of 8 billion shares that were valued at \$140 billion,

The ADRs for such companies as Telefonos de Mexico, Mexico's phone company, and Glaxo PLC, the British-based pharmacenticals group, gained a high profile, making frequent appearances on the most beavily-traded list at the New York Stock Exchange.

But not all the activity was taking place in the United States. SEAQ international, the London-based electronic trading system, emerged as a significant ADR marketplace in 1991, trading nearly one billion shares valued at \$24 billion, the Bank of New York study revealed. While new ADRs from Britain and Mexi-

co led the pack in numbers, with 35 and 16 respectively, there were also new arrivals from Asia's emerging markets, namely Thai-land. Korea and Indonesia.

ADRs by Country

As of December 31, 1991, there were 886 ADR programs

South Africa 10.3% XXX Hong Kong 3.2% i lanar France 2.9% 16.1% Sec. P Gen U.K. Netho • 23.8% lands 2.6% 2.3%

Exchange. The Amex on Feb. 21 began trading a series of dollar call warrants, whose value rises as the dollar rises in relation to the pound.

The warrants have an intrinsic value of \$1 apiece for every 3.492 U.S. cents that the pound falls below \$1.746, roughly its value when the warrants were listed, an Amex spokeswoman explained.

That means if the pound falls to \$1.04, its 1985 low, the warrants will be worth more than \$20. On the other hand, if the dollar falls at all, or just sits where it is, the warrants won't be worth a penny — British, American or otherwise — at expiration, on Feb. 18, 1994. So a buyer of these warrants is hoping for a strong, quick rally in the dollar. Until expiration, the warrants will almost

always have a premium over their intrinsic worth because of their substantial leverage, but the premium will shrink over time, hence the need for a quick, favorable move. That tendency of the premium to decline might make the warrants a more attractive vehicle for short sellers who expect the pound to outperform the dollar, although investors should do some serious homework before they play these warrants either way.

The warrants, which can only be exercised in lots of 500 before expiration, were floated by the Norwegian company A/S Eksportfin-ans. They trade under the ticker symbol DPW.WS. The Amex lists 15 other currency warrants, 10 based on the yen and five on the Deutsche mark.

Tapping the Profit Potential Of Newcomers in Telecoms

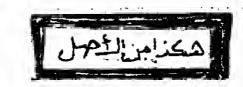
The widening array of telecommunica-tions stocks — plus the star performances of many in the sector — has provided the impe-tus for the launch of G.T. Global Telecommunications Fund, by the California-based money managers G.T. Global.

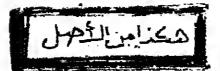
The investment vehicle will target two areas: Newly privatized phone companies, and those specializing in leading edge tech-nology in telecommunications. About 20 percent of the fund's assets are slated for the emerging markets of Latin America, where consumers are clamoring for basic phone services. This demand has added luster to stocks like Telefónica de Argentina, the Arstocks like reactorica de Argentina, interna-gentine phone company, and Telefonos de Chile, its Chilean counterpart. The U.S. por-tion of the portfolio, about 34 percent, will focus primarily on telecommunications technology, such as cellular phones and video conferencing companies. The fund has already attracted over \$120

million in assets, according to a G.T. spokesman. The shares carry a front-end load of 4.75 percent. Minimum investment is \$500. For more information, write for a prospectus to G.T. Global, 50 California Street, San Francisco, CA 94111.

Investment in Business That Helps Save on Taxes

A guide to Business Expansion Schemes, the highly tax-efficient U.K. investment ve-hicles, is available from Chase de Vere Asset Management, 2 Princes Buildings, George Street, Bath, BAI 2E, U.K. The company takes a commission on investments.





THE MONEY REPORT

Star Trackers Seek to Beat the Indexes

Best Performing Index Funds

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Value of \$100, income reinvested, excluding charges.

By Rupert Bruce

EW investment manag-

ers are capable of picking the best stocks. Most would do better if they just spread their money across their target stock market and took a bit more vacation. So says the rationale behind the creation of more and more "index" funds, which are designed to track the performance of a stock market as measured by its index

The theory goes that because stock markets are reasonably "efficient," and put the correct prices on most stocks most of the time, it is very difficult for investment managers to outperform them. So surely an investor's best option is to boy a fund that tracks a market index and pay a low charge. Spurred on by this argument, in-

dex-tracking mutual funds are now available outside the United States, their original home. They can be bought in Britain, Continental Europe, Japan and various offshore financial centers. And the computer buffs who manage them - not content with tracking the index are introducing new funds designed to marginally outperform it. The business has come a long way since the Vanguard Group, based in Valley Forge, Pennsylva-nia, launched the first fund for

public consumption back in 1976. The Vanguard Index Trust and others were widely criticized as excessively simplistic, but the flagship 500 Portfolio, one of two funds underlying the Index Trust, is now ranked among the 10 largest equity mutual funds in the world. There is no secret to Vanguard's success, or that of index funds in general. According to the compa-ny's figures, over the last 15 years a fund tracking the Wilshire 5000 Index, one of the broadest stock mar-

ket indexes in the United States,

would have produced an annual return of 14.7 percent compared

with the average general equity

fund's 14.2 percent. Annual return

measures capital gain plus income as a percentage of the sum invested.

In Vanguard's case a standard

charge of 0.2 percent would have to

be subtracted from that, but the

charge is well over 1 percent,

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Over one year to Feb. 24, 1992

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Despite this, index funds did not performance of the big stocks for catch the American public's imagi-nation until the second half of the lieves good investment managers 1980s. The Vanguard 500 Portfo- still have more than a chance of lio's size mushroomed from \$485 beating the market among smaller million in 1986 to \$4.35 billion in stocks. That is because its analysis 1991. At the same time the first index funds were being set up in Britain. Last year a number of funds were established in Japan and now they are beginning to reach the European Continent,

Morgan Grenfell Investment come home and not add a penny to Funds in Britain is trying to copy Vanguard's success. It has estab-lished a range of three index funds investing in the U.S., British and Japanese stock markets.

average U.S. general equity fund's The funds will track only the major indexes that measure the

believe the market in smaller stocks is less efficient, and therefore stock prices are less likely to be an accurate reflection of their value. "One of the lines we use is that

you can research ICI until the cows your knowledge," said Tony Fraher, managing director of Mor-gan Grenfell Investment Funds, referring to Imperial Chemical Industries PLC, one of the world's higgest chemicals companies. "But you can go to Bloggs & Co.,

the widget maker from Bradford, and add value to your knowledge within minutes," he added, using a hypothetical small company in central England as an example, By following Morgan Grenfell's approach. Mr. Fraher said. "You almost have a mix of efficient portfolio theory with the larger stocks and then research-based knowledge with the smallet stocks."

This tendency of index funds to stick with just the larger indexes led to a bad year for those tracking the Standard & Poor's 500 Index. which lagged behind the perfor-mance of the average general equity fund. That was because many of the general funds invested in small to medium-sized companies outside the S&P 500, and these companies had a very stroog year. But it is all very well to talk about

index funds as if they always match a chosen index's performance. In fact, they do not, and the margin of error -known as the tracking error - varies depending on the system used for selecting a portfolio of stocks to track an index.

Broadly speaking, there are three ways to track an index. The first, called "complete replication," involves buying every stock in an index, while the second two involve buying a sample of those stocks. The simpler of the latter two is "stratified sampling," which involves dividing up the stocks in the index by size and sector and buying price movements, are sometimes samples of each group. "Optimization" divides index stocks into yet smaller groups using extra classifi-

cations like low or high income yield, and again takes samples. Gus Sauter, a vice president of Vanguard Core Management, said he uses all three systems. Portfolios using complete replication virtually match the index, he said, but this technique can be used only on the biggest portfolios. Of the two sampling techniques used for smaller

portfolios he prefers optimization. "Originally we used stratified sampling but optimization is much more sophisticated and precise," be said. "We will probably be convert-

ing our one fund that is using stratified sampling to optimization." Judging from performance figures produced by Lipper Analytical, the Vanguard 500 Portfolio underperformed the S&P 500 Index

by only 0.1 percent in 1991. Its

From California, a Popular Trackers' Guide

the California investment consultancy group BARRA in the 1970s influences buying and selling decisions to 450 of the largest jovestment managers in the United States, Britain and Japan.

Only about 75 of these use it for index tracking, but it is the most widely used index tracking tool worldwide. Its chief competitors are brokers' and investment managers' in-house systems, in most cases developed with the help of American academics.

All an investment manager has to do is tell the software bow big his portfolio is and how many

companion fund in the Vanguard Iodex Trust, the Extended Market Portfolio, underperformed its target, the Wilshire 4500 Index, by 1.7 percent. That greater tracking error s partly due to the stratified sampling technique used in the Extend-ed Market Portfolio: but the Wilshire 4500 is also difficult to track because it contains such a number and variety of stocks.

In addition to these basic techniques, futures and options contracts, loosely described as hets on used to track indexes and increasingly to beat them. David Hager, a senior partner of the U.K. consulting actuaries Bacon & Woodrow, is an expert on the use of index funds by hig investors like pension funds. He said; "I think there will be some very interesting products coming."

"It is because we are getting much more skilled in the use of futures and options," he added.

A new fixed-term fund, which winds itself up after a given number of years, launched in December by DB Investment Management promises to match Germany's DAX Index when it climbs but to keep its value when the index falls. The KONZEPT '94's manager, a member of the Deutsche Bank Group, plans to produce these returns by investing in German blue chip stocks and options.

But charts of the fund's forenuo-

PIECE of computer stocks be wants to buy. He is then factor system allows funds to software designed by presented with a number of stock track an index without doing selections that would track the that. BARRA claims funds of desired index. The investment about \$85 million upwards can manager generally picks them actrack any of the large stock mar-

cording to which are the most easily traded. BARRA's founder, Barr Rousing the system. senberg, devised his "multifactor risk model" index tracking sys-tem — which belongs to the "optimization" school of index tracking - while teaching at the University of California at Berkeley in the 1970s. He set up ARRA in 1975.

Before BARRA, index tracking was largely confined to the giant funds that could buy every stock in ap index, but the multiwith a limited number of stocks.

ner, a bond fund called BALANCE '95 suggest that the fund has underperformed its target home-made index when it has risen although it has carried on rising when the in-dex has fallen. While the fund has outperformed its target index in the year and a half since launch, that is mainly because it did not participate in the index's 10-15 percent fall in the summer of 1990.

The future of index tracking mutual funds is more likely to lie with those like Kleinwort Benson Investment Management's Enhanced All Share Portfolio, which is available only institutional investors. According to Kleinwort Benson, it has outperformed the FTA All Share Index by an average of 4.7 percent each year since its launch in August 1988.

Godfrey Hemslay, a director of Kleinwort Benson Investment Management, said he compared the comouted "fair value" of the "couple of thousand" futures and options investments that would give him expo-sure to the index. He then buys exposure to the index as cheaply as possible, and that is where his outperformance comes from.

Of course, logic suggests that the more investors there are following similar strategists in the futures and options markets, the more "efficient" they will become and the more difficult it will become to use them to beat stock market indexes.

Naturally, the important factors determining the prices of stocks in any market change constantly, so BARRA has a team of 60 analysts from a staff of 350 ket indexes to within 0.5 percent around the world updating its "multifactor risk models." The BARRA system is not

This is based on a thorough analysis of what characteristics without its critics. Gus Sauter, a determine stock prices in particuvice president of Vanguard Core Management, said: "We looked at BARRA and found from a lar markets. That might include price/carnings ratios, company size, whether a company is export theoretical point of view it is not oriented, whether it is a food stock or an oil stock and so on. so correct, to the extent that they make errors in some of their pre-The computer puts stocks in

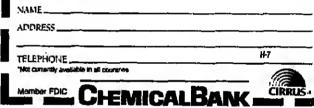
dictions groups with common characteris-"If BARRA comes up with a lics, looks at the index's characterpredicted tracking error, in pracuce the actual tracking error is istics and tries to rebuild them about twice as high."

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A Prodigy on the Links: Teenager Wins Approval From PGA's Veterans

SPORTS MOR

By Jaime Diaz New York Times Sernce

PACIFIC PALISADES, California -Standing alone on the ninth tee of the elegant Riviera Country Club, Eldrick (Tiger) Woods dropped his impassive game face for a mo-ment and enacted a brief fantasy appropriate for the youngest player ever to compete in a. PGA Tour event.

"I'm going to be right here on Friday," said Woods, who was 16 years, one month and 28 days old when he teed off Thursday in the first round of the Los Angeles Open. "And it's going to be like, 'Ladies and gentlemen, already 19 under par for 26 holes - just playing his normal game - the leader, Tiger Woods

Woods exhaled a simulated crowd roar and chuckled before promptly replacing his com-petitive mask. With the unmistakable grace and simplicity of a prodigy, he addressed his ball and unleashed his 6-font (182-centime-ter), 140-pound (63-kilogram) frame into a powerful yet perfectly balanced swing that sent his drive over a bunker 250 yards (228 meters) away.

The swing, the shot and the setting made a golfing idyil, and Tiger Woods seemed per-fectly at bome.

Every indication, of course, is that Woods will be just that when he eventually joins the PGA Tour in six years or so after completing his college education. He has been on track since be began winning national tournaments at the age of 8 and progressed into the most heralded junior golfer since Jack Nicklaus. Last July. Woods became the youngest player and the first black to win the U.S.

Junior Amateur championship. On the strength of that feat and his undeniable talent, the sophomore at Western High in Anaheim. California, received a sponsors exemption to play in Los Angeles and license to expose today's stars to a dose of future shock.

On Thursday he shot a respectable 1-overpar 72, finishing the first round eight shots behind the leader, Wayne Levi,

"You hear so much about him, I was nervous just going up and saying 'Hi' to him," aid 28-year-old Billy Andrade, a two-time the PGA Tour, "Just looking at his

the length he nits the ball and the way junior golfer I've ever seen. Other pros had similar reactions. Several

glanced at Woods as he hit balls on the practice range, nodding their heads in silent affirmation.

"He's going to blow a lot of people's minds," said his father, Earl Woods, a 59ear-old retired contracts administrator for McDonnell Douglas Corp. "I want him to keep this experience enjoyable and low-key, but it's clear to me he is in his element."

"The young man has a gift, a very special gift," said David Ogrin, a journeyman professional who played two holes with Woods on Tuesday. "If he knows what he has, he is going to be great. He gave me the feeling be loves the joy of competition, which is impor-tant, because a lot of really talented kids find out they don't really like competition. He wouldn't surprise me if he made the cut or even crept into contention."

Woods has also impressed big-name pro-fessionals like Greg Norman, Ian Baker-Finch and Mark O'Meara, all of whom noted the poise with which the young man carried himself during exhibitions in which they were anised together paired together.

"You'd think the kid is 30 years old," said Woods's caddie for the week, Ron Matthews. "That impresses me more than anything," Matthews said, "He knows how to focus, and how to let a bad shot go. His golf wisdom is very high."

As complete as Woods' package seems, he is not the first to appear to have it all. Nearly every pro on tour has memories of world-beaters from their youth who never made it, and while they concur that Woods is a natural wonder, they also agree that the road ahead

of any young golfer is hazardous. "You just have to keep your fingers crossed," said Willie Wood, a former U.S. Junior Amateur champion who has struggled in nine years on the PGA Tour. "It's more than just ability. You have to have the right things happen to you at the right times. And try to withstand the bad times."

O'Meara, who played with Woods in December in Orlando, Florida, advised him that before looking ahead to playing golf for a living, he should understand the value of what be has right now.

"I told Tiger to appreciate that be's going through the best years of his golf career." O'Meara said. "To have fun and he as normal a kid as he can be and enjoy his golf. I know he hopes to come out here, but once he gets out here, it's mostly business and responsibility.

On the other hand, Lanny Wadkins, a former wunderkind who made the cut at the Greater Greensboro Open as an 18-year-old,



Eldrick (Tiger) Woods, at 16 the youngest

ever to compete in a PGA tournament. believes that Woods's experience this week will be invaluable to him in the future.

"I think it's great what he is doing," said Wadkins, who st the same time recommends that Woods stick to his plan to attend college. Woods, who is a near straight-A student, carries himself with a soft-spoken calmess that remains intart in the face of the chal-lenges and lofty expectations before him. While he has a healthy dose of athletic arro-

gance, he is realistic about his abilities in comparison to the pros he bas seen. "I might hit the ball farther than some of

them, but that doesn't mean anything," said Woods. "These guys have got their swings fine-tuned. I don't. They know exactly bow far they hit it. For me, because my body is growing, every day is different. These guys are awesome,"

Wiberg Wins Giant Slalom Race

SKING

The Associated Press NARVIK, Norway - After capturing an Olympic gold medal, Per-nilla Wiberg said she wanted to do something even more difficult: win a World Cup race.

The 21-year-old Swede got her victory Friday in the first post-Olympic giant slalom — with the same come-from-behind burst that won for her in the Olympics.

Wiberg, without a victory for al-most a year on the World Cup circuit, came from fifth in the morning run to beat Anita Wachter of Austria by .20 seconds after a near-perfect second trip down the short but steep Holstkiciva course. "I made some mistakes in the first run, but the second was good from top to bottom," Wiberg said. It felt almost like the Olympic giant slalom run."

Wiberg had a combined time of 1 minute, 54.55 seconds. She was the only skier to crack the one-minute mark in the afternoon, in 59.62.

Wachter, who shared the Olympic giant slalom silver medal with Dianne Roffe of the United States, led Wiberg by .64 in the opening run. But she posted only the fifthfastest second run. Blanca Fernández-Ochna of Spain skied two consistent runs to finish third, .70 behind Wiberg, and Carole Meric of France was fourth, .93 behind. Peruilla Wiberg on her way to victory, using the same form that won her the Olympic gold medal.

Grand Prix Season Begins Without Prost

The Associated Press JOHANNESBURG - For the first time in 13 years, Alain Prost of France will not be on the starting grid for the opening race on Sun-day of the Formula One Grand Prix auto racing season.

For the first time in 16 years, a woman driver may be.

Prost, a three-time world champion, was fired by Ferrari before the final race last season and reportedly is negotiating with the Ligier team. But Thierry Boutsen of pionship rivalry. Belgian and Erik Comas of France are Ligier's drivers seeking places on the starting grid when the starts at the Kyalami circuit at

Johannesburg. Giovanna Amati hopes to join them. The daughter of an Italian cinema-chain owner, Amati has

team. If she qualifies for Sunday's controlled suspension system, for the last six races in 1991, and race, she will be the first woman to again is rated most likely to halt the gave Benetton impressive finishes do so since countrywoman Lella Brazilian's streak. Lombardi in 1976.

Mansell hopes Senna won't get off to the same racing start he had last year. The Brazilian, 31, won the Her hopes were dimmed Friday in the first official qualifying race, first four races to build a huge lead and eventually won the title by 24 points, 96 to Mansell's 72.

Again, Senna's partner at McLaren will be Gerhard Berger of Austria, who finished fourth overall last season. Riccardo Patrese of Italy, who placed third, will again pected to renew their world chamjoin Mansell at Williams.

With Prost gone, Ivan Capelli McLaren, won his second consecu- has joine.' Ferrari, although Jean Alesi of France will be the team's No. 1 driver. Last season Alesi placed third three times, fourth twice and finished seventh overall. Michael Schumacher of Germa-

gave Benetion impressive finishes by placing fifth, sixth and sixth in

three consecutive events. He finished 14th overall, but many are expecting him to do much better in his first full season.

Among other interesting new names are Christian Fittipaldi, nephew of Brazil's two-time world champion Emerson Fittipaldi, and Paul Belmondo, son of the actor Jean-Paul Belmondo: Fittipaldi's father, Wilson Fittipaldi, drove in 35 grand prix races between 1972 and 1975 and finished a career-best fifth

Mansell, who won the last South African Grand Prix seven years ago, turned in the fastest qualifying lap Friday by more than a second over Berger. Senna placed third. Another qualifying session is scheduled for Saturday.

BEAT

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THEM

THE AMERICAN NOVEL prevailed." A laudable aim, and there is Emory Elliot, general editor, 905 much in these pages that reveals or reminds us how many writers, especially pages. \$59.95. Columbia University women and African-Americans, have Press. 562 West 113th Street, New toiled in obscurity. An abbreviated list might include Tabitha Tenney, Mary E. Wilkins Freeman, Elizabeth Drew Stod-Reviewed by Arthur Krystal dard, Harriet Prescott Spofford, Claude C TRICTLY sneaking "The Colum-McKay and Joy Kogawa.

THE COLUMBIA HISTORY OF sion . . . because for much of this leging," "foregrounding," "commodify-THE AMERICAN NOVEL

It seems unnecessary. After all, the field is already theirs. Literature studies in both public schools and universities have been transformed by the multicultural program. The canon has been opened and other lines of inquiry have been shut down. One set of standards the aesthetic - has been replaced by another - the political - and woe to

Arthur Krystal, who writes frequently on

YEAH. TIRNES

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OF DANISH SAILOPS, BUT IT

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contemporary literature and culture, wrote this for The Washington Post.

HATSA

POWERFUL IMAGE. SON

By Alan Truscott

S WITCHING from one form of bridge to another requires a number of adjustments in bidding and play. In social games the most varieties of team play, the object is simply to make one's contract. Making an extra trick is unimportant, and so also, unless the contract is doubled, is a two trick defeat rather than a one-trick defeat. But matters are

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Last year. Senna, driving for uve world title and his third in four Mansell, who drives for the Williams team, was second in the drivers' championship and, with a car modified with a new computer- ny joined the Formula One circuit joined the British-based Brabham

when she placed last out of the 30 drivers. Amati spun out twice onto the dirt during ber laps but continued racing. While Amati's goal is merely to qualify, Ayrton Senna of Brazil and Nigel Mansell of Britain are ex-

D hia History of the American Novel" is not a history, if by history we mean a narrative of events, with commentary and interpretation, told from a consistent point of view. To read Burckhardt, Macaulay, Gibbon, Michelet and Mommsen is to discover both what happened and what one intellect under-stands by it. Even literary histories written by more than one scholar, such as the Cambridge History of American Literature" or "Literary History of the United States," present texts that do not jar with shifts in person or perspective.

York, N.Y. 10025.

But this model is precisely what "The Columbia History" means to supplant. Oivided into four chronological sections, the book's 30 chapters, each drafted hy a different scholar, address issues of gen-der, race, region, technology, reform, ethnicity and ideology - the idea being that one sensibility is insufficient to comprehend the diversity of the American

experience and its reflection in literature. The book's general editor, Emory Elliott, suggests that it will lean "rather far in the direction of tolerance and inclu-

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DOONESBURY

Given the volume's objectives, one does not turn to it for new evaluations of Theodore Dreiser, Sinclair Lewis, Thom-as Wolfe or John O'Hara. For Elliott and company, the first order of business is not to render aesthetic judgments but to redress wrongs. And for this history, it is fair to say that neglect automatically confers honor.

BOOKS

and axioms that quickly rework the movement's original ideals into formulatc strictures. Doubt and disagreements are not encouraged, and so despite the different voices and different approaches in "The Columbia History of the Ameri-There are, however, thoughtful and provocative essays. Robert S. Levine's can Novel," the contributors generally sing the same song: The American expe-"Ficuon and Reform" makes the point rience bas been unfair to everyone but that reading African-American novelists white males, and the canon of American

causes a reassessment of conventional literature bas been unfairly weighted novels of reform that, despite their good intentions, "participated in the repro-duction of dominant ideologies." Nellie with these same white males. It's a pity these academics did not benefit from the example of George Or-McKay's "Autobiography and the Early well, a writer for whom politics was also Novel" draws attenuion to questions of indispensable to literary work: "To write in plain, vigorous language one has to think fearlessly, and if one thinks fearauthenticity in Indian and slave narralessly one cannot be politically ortho-

dox.

AS A LIGHT SNOW REGAN TO FALL.

TWO YOUNG REVELARS TUMBLED OU OF A BAR INTO THE STREET, LAUGH

ING AND SHOUTING WITH JOY. IN

ONE NIGHT. IT SEEMED, AN ENTI

On the other hand, many of these writers, I'm afraid, take things to the extreme. By and large, they write as if engaged in some desperate insurrection; their language is didactic, moralizing and loaded with verbal neologisms: "privi-

tives

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quite different when match points are those who don't play hy the new rules. involved, as they are in most club and Every revolution breeds its own orthotournament play. doxy. Once in place it sets up precepts

South reaches three no-trump by a simple route, and a heart is led to East's ace. The suit is continued, and South wins the third round. If he wants to make his contract, he crosses to dummy with a spade lead and finesses the club ten. On a very good day he will make five club tricks, three spade tricks and a heart trick, making his game.

But if this is for match points he must worry about the chance of failing by two tricks. If West has a club honor, as he will three times out of four, the defense will take six tricks and South will have a bottom score. So he should play diamonds immediately, not clubs: This is very likely to give eight tricks, and an average score. When the contract and opening lead are normal, as they are here, a long shot play to make a contract is usually had tacues at match points.

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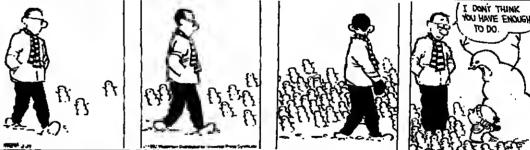
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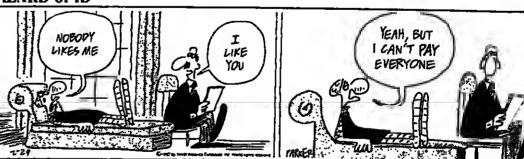
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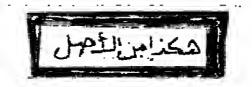


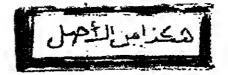


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A Sweep: USC Tops UCLA When It Matters

The Associated Press

No. 5 Arizona 104, Oregon 56: In Engene, Oregon, Arizona blew out Oregon for the second time this UCLA may be ranked higher than Southern Cal in the oational polls. In Los Angeles, though, USC season and handed the Ducks their is No. 1. worst home-court loss. Last month,

Harold Miner scored 29 points the Wildcats beat Oregon by 51 ad grabbed 13 rebounds Thurs- points in Tuscon. Chris Mills and grahbed 13 rebounds Thursday night to lead the 13th-ranked Trojans over the No. 4 Bruins, 83-79. giving USC a two-game sweep of its crosstown rivals. Afterward, Miner savored the victory and thought back to the days when UCLA domioated

Williams scored 18 for Oregoo (6-17, 2-12). No. 7 UNLV 84, Fresho State Southern Cal. 67: J.R. Rider scored 22 points, "This is so nice," he said with a smile after the Pacific-10 Conference victory. "I thought back to my freshman year at UCLA when they COLLEGE BASKETBALL Dexter Boney had 19 and Evric Gray added 18 in Fresno, as the

chanted 'Transfer' and 'First place, last place' and were mocking us. I can't remember anything I've been associated with in my basketball career that's like this." The victory for USC marked

only the second time in 50 years it. had swept UCLA in a season. "We have to have their respect now," the Trojans' coach, George

Raveling, said. "This solidified that our first win wasn't a fluke." The Trojans (20-4 overall, 12-2 Pac-10) saw a 14-point lead with 15

minutes left cut to 77-75 with 1:55 left on a 3-pointer by Don Mac-Lean

the Trojans hung on. UCLA coach Jim Harrick said

teams ranked above them," he said. They've beaten us twice and Ohio State, two teams in the top six in the country. And why they're rated 13th with their record is hard to believe, but they'll recognize them DOW.

6-10). No. 22 Florida State 110, No. 10 North Carolina 96: In Tallahassee, Florida, Sam Cassell, Chuck Gra-ham and Doug Edwards combined for 72 points to help Florida State clinch second place in the Atlantic Coast Conference. The 110 points equaled the most ever scored against North Carolina (18-6, 8-5). In its first year in the ACC. Florida State (19-8, 11-5) swept North Car-

scored 21 points, including 15 in a

58-point first half, as the Wildcats (21-4, 10-3) moved within one game of the Pac-10 co-leaders, Southern Cal and UCLA. Orlando

Runnin Rebels woo their 22d con-

securive game, the longest winning streak in Division I. UNLV (25-2, 17-0) put the game away in the

oever looked hack. Dwayne Morton scored 23 points and Greg Mi-Louisville 87, No. 15 Tulane 72: nor had 14 to lead Louisville (17-8, Despite Coach Perry Clark's pre-6-5 Metro Conference). The Green game plea, a shower of Mardi Gras Wave fell to 19-5, 7-3. beads hit the court in New Orleans

No. 19 Cincinnati 70, Marquette 59: Cincinnati played its final home game of the season without

Coach Boh Huggins, who was sitting out a one-game suspension for

cinnati (21-4, 6-2 Great Midwest Conference) the victory. Marquette (13-12, 3-5) went 61/2 minutes with-

In a Southwestern Athletic Con-

NCAA Divisioo I record - to Mis-

played this season with only two scholarship players, broke the re-cord for losses shared by four teams: George Washington Uni-

"Sure we've lost 28 in a row, hut I'm still a fighter," Coach Elwood Plummer said after the loss. "I'd

World Cricket Match Washed Out

MACKAY, Australia - The Australian wet season sealed the fate of the 1992 cricket World Cup's most northerly match on Friday but not before 3,000 people were treated to some unexpected

Spectators at the tiny Harrup Park ground will remember oot just the two balls bowled by Sri Lanka before the deluge resumed but also the use of a belicopter to dry the field and an impromptu display of acrobic dancing by Indian players

Brishom Young 61, Howall 64 Cal S1-Fullerton 76, Pacific U. 62 Idaha 64, Mantana S1, 63 Idaha 64, Mantana S1, 63 Mantana 71, Boise S1, 58 New Maxim 60, Colorado S1, 56 Oregon 37, 84, Arizona S1, 72 Son Dieso 81, San Francisco 74 Sonto Dieso 81, San Francisco 74

Santa Clara 19, St. Mary's, Col. 40

Weshington St. 79, Collfornio 72 TOURNAMENTS

First Round Alcorn 31. 68. Aleboard 31. 64 Also: Volley St. 112, Proline View 19 Southern U. 114, Jockson St. 30 Texas Southern 103, Grombling St. 71

SOUTHWESTEEN ATH. CONFERENCE

VALES CONFERENCE

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20 7 59 225 20 11 57 190

Southern Cal &L UCLA 79 Southern Cdi & UCLA 77 Stanford 78, Washington 64 Texas-Ei Pago 73, Wyaning 7, UC Irvine 78, San Jase 81, 65 UNLV 84, Fresho SI, 67 Utah 84, San Diego SL 78

HOCKEY

NHL Standings

N.Y. Ronger:

New Jersev Pittsburgh

Boston Buttalo Hartland

Detroit St. Louis Chicogo Minnesot Toronto

Los Ange Edmonte Winnipes

Caleary

Son Jose

Teresto Beston

H.Y. Islander

Lanka a point it would otherwise val. The umpires, David Shepherd have found hard to gain. It also deprived lodia, which lost its first game of the tournament to ground too wet for play. England, of match practice before a crucial encounter with Australia

in Brisbane on Sunday. Australia, the defending Cup champion and joint host with New Zcaland, is smarting from two successive defeats.

"It's a little disappointing." dia's team manager, Abbas Ali Baig, said after the washout "We enjoy playing against Sri Lanka and both of us needed this game."

of England and Ian Robinson of Zimbabwe, had earlier found the A break in the weather gave the

fans some encouragement, especially with the removal of the covers and the arrival of a helicopter which hovered low for 10 minutes in an attempt to dry the area.

Toward the end of lunch, speciators _spirits were further lifted when an on-field display of aero-bics dancing enticed Kapil Dev, Subroto Baoerjee and Vinod Kambli from their dressing room.

Their performance was no more surprising than the decision to move Kapil up the order to open the batting in the very-limited overs contest that started nearly five hours late, Baig explained that the Indians needed Kapil's aggression to produce quick runs.

Kapil's opening skills were ocver tested, however, as the heavy rain resumed and the umpires took the players off before he faced a ball ... Sri Lanka had won the toss and elected to bowl ou the damp track.

India's opener, Krishna

CIS Athletes Take Lead At European Track Meet

The Associated Press

GENOA - Athletes from the dissolved Soviet Union were off to a good start Friday in the European Indoor Track Championships, winning one gold and one silver in the opener of the three-day competition.

Italy and Romania also captured one gold each while the unified German team, missing some of its best stars, was shut out in the first three finals of the competition at Genoa Sports Palace. The German team started the championships without Katrin Krabbe, who has

been suspended from competition. Larisa Berezhnaya, a 1991 world indoor champion who competes with the Commonwealth of Independent States, gave herself a present oo her 30th birthday by winning the women's long jump final. Berezhnaya made a winning leap of 7.00 meters in one of her only two successful jumps out of six attempts. The Ukrainian athlete from Kiev succeeds teammate Galina Chistyakova as European indoor champion. Giovanni De Benedictis of Italy dominated the men's 5-kilometer walk, setting a championship record of 18 minutes, 19.97 seconds. He left Frants Kostynkevich of the Commonwealth of Independent States nearly six seconds behind. Grigory Korneyev of Russia, who set a world record of 18:25.25 in Moscow earlier this month, was disqualified hy the jury before halfway while holding second place. Liliana Nastase and Petra Vaideanu of Romania finished 1-2 in the women's pentathlon, contested for the first time at the indoor championships.

By Claire Smith New York Times Service NEW YORK -- Daniel McCarthy met with Commissioner Fay

Truce in Baseball,

At Least for Now

ment as managing general partner of the Yankees. McCarthy, who must secure the approval of Vincent as well as the owners of the 25 other major league clubs, declined comment after the session Thursday at Vincent's New York office. But Sheldon Sager, McCarthy's partner in a Clevelandbased law firm, described the meeting between Vincent, major league baseball officials, and McCarthy and a handful of his associates as.

"condial." Sager said that he believed Mc-Carthy and Vincent had concluded their meetings, adding, "The com-missioner said that we would be hearing from him shortly."

Vincent for two and a half hours and emerged smiling, an indication that, for at least a day, hostilities between the men had ceased long enough for McCarthy to resume his pursuit of a permanent appoint-

(Dousanas a the Tapa Eaust leaders cology. The was reported white free Feb 3.146

cent's handling of the investigation George Steinbrenner as the Yankees' managing general partner in 1990

meetings, the first time because of a scheduling conflict, the second time -last Friday - because of a dispute with Vincent. That conflict revolved around Vincent's insistence that a court stenographer be entertainment present at any proceeding involv-

within three days why he should still be considered for the Yankee position. Vincent also termed Mo-Carthy's position "perilous."

apparent hostilities was, in itself, a drastic turnaround from what has occurred between them ever since McCarthy was nominated on Jan.] to succeed Robert Nederlander as head of the Yankees' operations.

First, McCarthy and Vincent clashed at a meeting on Jan. 15, after McCarthy objected to Vmthat led to the withdrawal of

McCarthy canceled two more

g McCarthy. When McCarthy failed to show g. Vincent ordered him to show

The Tigers' Tony Phillips, up against the wall at spring training. Rodney Chatman scored Southern Cal's only field goal of the final 5:59 with just under 1:30 remaining to restore the lead to four and

the Trojans deserve a higher rank-Their record is better than six

after Matt Popp scored Tulanc's first goal. A technical foul was called on the Tulane fans, resulting in a 4-point swing - two free throws and a basket on the contin-

second half, opening up a 29-point lead in the first 12 minutes. Tod Bernard scored a season-high 26 points to lead Fresno State (15-13,

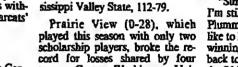
olina, Wake Forest, Georgia Tech and North Carolina State.

ued possession . - and Louisville

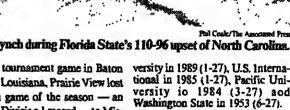
out a field goal during the Bearcats'

rally.

A Losing Record



Charlie Ward going up for a shot between Eric Montross, left, and George Lynch during Florida State's 110-96 upset of North Carolina. an on-court outhurst. Anthony Buference tournament game in Baton versity in 1989 (1-27), U.S. Internaford scored 20 points to ignite an Rouge, Louisiana, Prairie View lost 18-0 second-half run that gave Cinits 28th game of the season - an



Page 17

vincent released a statement in which he said that he would make a on McCarthy's behalf on Monday, decision on McCarthy's situatioo promptly.

That the two men met without

SCOREBOARD

BASKETBALL

	NBA Stand	ings			son)3-18)1-14 37, Cummings)8-18 3-4 23, Re- bounds—Golden State 44 (Owens 11), Son An- tonia 68 (Robinson 24), Assists—Golden State	
	EASTE	IN COHFERE	NCE		16 (Hardaway 7), San Antonia 22 (Pressev 6).	1
		ignic Divisio			Searche 24 23 24 19 29-138 Litab 24 37 38 19 14-24	
		WL	Pd	GB	Johnson 8-15 16-19 32, Pierce 10-19 9-10 27;	1
	New York	34 22	407		K.M.gione)4-23 7-9 35, Stockton 6-12)0-19 25,	1
	Bostori	31 23	55	1 3	Edwards 10-19 2-3 24. Rebounds-Seattle 51	
	Miami	27 29	.46	2 7	(Kemp 9), Uton 51 (K.Malone 12), Assists-	1
	Philadelphia	26 31	.456	5 672	Seattle 32 (Payton, McMillion 7). Utati 34	
	New Jersey	25 31			(Stockton 19).	ì
	Washington	14 37	377	151/2	New York 24 27 28 24 5-187	1
	Oriondo	14 42	,250	20	Sacramento 24 24 23 30 9-110	1
	G	atra Division			Vandeweghe 18-14 4-5 25. Ewing 6-14 7-13 19,	
	Chicago	46 11			Stories 7-14 2-3 19; Richmond 12-19 11-14 37,	
	Cleveland	36 78	.667		Simmons 7-167-1) 21, Rebounds-New York 61	
	Detroit	33 24	579		(Oakley 14), Socramento 43 (Simmone, Tis-	1
	Ationto	28 27	.501		dale 71. Assists-New York 24 (Jackson 8),	1
	Milwaukee	25 30	A55		Socremento 23 (Webb 13).	1
	Indiana	25 32			Martine Calling Courses	
	Charlotte	20 36	.357		Major College Scores	
		RN CONFER		5		
	M	awest Divisio		GB	EAST	ł
		WL	Pc		Baston U. 44, Hartland 55	
	Utoh	39 20	455		George Washington 74, St. Bonaventure 58 Holstra 92, Brooklyn Cal, 56	
	San Antonio	13 13 27 27	518		Long Island U. 14, St. Francis, Po. 74	
	Houston	20 35	.364		Massachusetts 74, West Virginia 69, OT	
	Denver Dalles)6 37	201		Niggard #3, 51, Peter's 55	
	Minnesoto	11 44	200		SL Francis, NY 84, Robert Morris 48	
1		cific Division			St. Joseph's 100, Duqueshe 67	
	Portland	38 17	491	-	Temple 49, Rhode Island 42	
	Golden State	32 17	485		Vermont 77. Northeastern 67	1
	Phoenix	36 21	432	3	Wagner \$2, Marist \$0	1
	Seattle	31 25	.554	7%2	SOUTH	
	LA Lokers	20 25	_545		Centenary 71, Semford 58	
	LA. CHOPETS	27 28	<i>, 1</i> 91		Florido St. 110, North Coroling %	
	Second	19 37	.339	1992	Georgia Southern 104, Statson 76	2
	THURS	DAY'S RES	JLTS		Georgia Tech 80, Wake Porest 41	
	Portiond	22 3	20 14	30-94	Howard U. 79, Delaware St. 65	1
I	New Jersey	23	9 25	17	Jacksonville 102, South Alabama 15 Liberty 68, Coostal Carolina 58	2
	Drexter 13-21 4-	6 31, Kersey 6	12.44	18: 18-	Louisville #7. Tutone 72	
1	trovic 7-14 3-5 17. /	AUS 7-18 2-4 14	. Rec		Marcer 76, Fig. International 66	
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Vogt, Germany, 5 Vogt, Germany, 5

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PHOENIX-Signed Mark May, of

Overall standings (after 28 races and 2 cos-blasds):). Petro Kranberger, Austria, 839 points: 2. Marte, 744; 2. Vrent Schneider, Swi-zeriand: 73; 4. Sobher Ginther, Austria, 744; 5. Setzinger, 645; 4. Compagnant, 570; 7. Wiberg, 2014; 8. Compagnant, 570; 7. Wiberg, HOCKEY Netlead Hockey Leegue BOSTON—Signed Glan Murray, right wina, CHICAGO—Signed Joor Krovchuk, de-fenseman, to 2-year contract. NEW JERSEY—Signed David Emma, cen-ter, and assigned trim le Utica, American

NY, and assigned min to bind, American Hockey Lessue. N.Y. ISLANDERS—Sent Joe Reekle, de-ferseman. to Coshiol District, American Hockey Loopue for conditioning, Signed Soat Lochance, defenseman, to 4-year contract. PHILADELPHIA—Sent Corey Fester, de-ferseman. In Hershey, American Hockey Lessue.

fensemen. In Hershev, American Hockey Lesson. QUE BEC--Chaimed Ghio Covalital, left wing, off wolvers from St. Louis. ST. LDUIS--Signed Philippe Bozon, left wing, in multiyeor cartract, TDRONTO--Acquired Mark, Ferner, de-lensemen. Irom Washington for 12th-round pick in June entry drait. WaSHINGTDN--Leoned Croip Duncon-son, forward, to Mancton, American Hockey Leone Americas Leopue CHICAGO-Normed Polics Williams base-runnies and outfield coordinator, DETROIT-Sipped Serve Ontheros, inter-er, to contract with Toleda, international

NR, Da was a Lacyue. WINNIPEG-Troded Mae Months, defe WINNIPEG-Troded Mae Months, defe

MILWAUKEE-Signed Doug Henry, pitch MILWAUKEE —Signed Doop Henry, pitch 47. to 1-War confroct. MINNESOTA—Agreed to terms wirth Jor-vis Brown, outfielder, on 1-year contract. N.Y. YANKEES—Named Slump Merrill roving minor keoue instructor. TDRONTO—Signed Rob Duory and Turner Ward, outfielders, to 1-year contracts. COLLEDE BROCKPORT STATE—Dan Smith, men's bosketboli cooch, rasigned to accept another position in athietic decortment, Nomed Bill Bowe men's bosketboli cooch. CAREOLL MONTANA—Tom Kelly, wom-en's bosketboli cooch. HUNTER—Suspended boeboli teorn In-deficilety for lock of minimal proctice and ploying facilities. IDAHO—Promoted Art Volern, offensive line cooch, to assistant head tootboli cooch. Named Ron Lee assistant footboli cooch. JUNIATA—Named Chris Celler tootboli COLLEDE

Notional Leasur FLORIDA-Named Chuck Pool director of LA DODGER5-Signed Pedra Martinez,

Hither, ID 1-year controct. SAN FRANCISCO-Staned Durren Lawis. utileider, ID 1-year contract. JUNIATA-Named Chris Coller footbal coach and Mike Culver offensive coordinator

BASKETBALL Notional Baskethall Association ATLANTA-Signed Jeff Sanders, forward

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SACRAMENTO-Signed Stephen son, suard, to 10-day contract. SAN ANTONIO-Signed Trent Tucker, guard, to 10-day contract. Terminated suard

Sieghen Bardo's 10-day contract.

TAMPA BAY-Signed Dean Kirkland, of-TAMPA Brand

KEAN-Nomed Brian Carlson

LEHIGH-Named Jock Casteet women's all coach. Wileyball coast. MISSOURI-Dick Tambura, athietic direc-tor, retired effective June 30. MISSOURI VALLEY CONFERENCE-

ed Indiana Blate coach Tates Locks

MOREHEAO STATE-Loretta Marlow, men's bosketboll coach, resigned H.C.-CHARLOTTE-Named Loren Hibbs

cooch, effective June 1.

SIDELINES

Deal on Patriots Sale Said to Be Close

BOSTON (AP) - The New England Patriots' majority owner, Victor Kiam, has reportedly told other National Football League team owners he thinks he's close to selling the franchise to Malcolm Glazer, a Rochester, New York, businessman,

Kiam talked to the owners Thursday at a special meeting in Dallas, The Boston Globe reported Friday. Glazer, 64, is known as the money man behind Baltimore's attempts to get an NFL team to replace the Colts. who moved to Indianapolis after the 1983 season.

Two weeks ago, the NFL's finance committee recommended that the league buy the Patriots from Kiam and Francis W. Murray and run it il an owner could be found who would keep the team in New England. The league offered \$85 million for the team, but Kiam reportedly said he would lose at least \$20 million at that price.

Bonaly Drops Coach After 7 Years

PARIS (AFP) — The European figure skating champion, Surya Bonaly of France, has ended a seven-year partnership with her coach, Didier Gailhaguet, just weeks before the world championships.

The move follows a dispute during the Olympic Games, where Bonaly managed only fifth place. The 18-year-old star made some scathing comments about her choreographer and Gailhaguet's wife, Annick. Bonaly is considered a candidate for a medal at the world champion-

ships next month in Oakland, California.

For the Record

Wilt Chamberlain will remain hospitalized for several days to undergo tests to find the cause of an irregular heart beat that came on before a basketball game on Wednesday. (AP)

The German sporting goods maker Adidas said it planned to continue sponsoring sports in the countries of the former Soviet Unico and dismissed claims it had broken a contract. (Renters)

Masters champion Ian Woosnam was fined \$900 for refusing to meet the press after shooting a 2-over-par 74 in the first round of the Mediterranean Open golf tournament on Thursday. (AP)





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DAVE BARRY Ask Mr. Fungus

ander. "as dumh as fungus."

That is why this newspaper, at great expense and physical risk, is once again presenting "Ask Mr. Language Person," the educational feature that answers common questions about grammar, spelling and punctuality.

Today's first common question was mailed in by an actual reader, james F. Wood of Denver.

Q. "In the song 'Someone's in the Kitchen With Dinah,' when it says, 'Someone's in the kitchen with Dinah. I know oh, oh, oh, oh, does it mean that the singer knows that someone is in the kitchen with Dinah, or that the singer knows WHO is in the kitchen with Di-កងក

A. Leading grammar experts have wrestied naked with this question for years. Some clues to the answer may he found in the song's reference to "strummin' on the old hanjo," and the lines: Dinch you I you blow,

Dirich won't you blow, Dinah won't you blow your horn?

These lines strongly suggest, as was noted in a groundbreaking 1987 study by Dr. A. Howard Lorgnette of Yale University, "that Di-nair has a born." But why would people be playing a horn AND an old banjo IN THE KITCHEN? And what about the song that goes, There was a farmer had a dog, and Bingo was his name, oh"? Whose name was Bingo? The dog? Or the farmer" And when Burl Ives goes, Sing Folly Wolly Doodle all the day," does he mean we should sing all day about somebody named "Polly Wolly Doodle," or is he singing about somebody named "Polly Wolly" who goes doodle all the day? It is unlikely that these questions can be answered without massive federal funding.

Q. It had to be the dog. Who would name a farmer "Bingo"? A. Who would name an educa-

tion secretary "Lamar"? Q. in the song about the bunny

rabbit that attacks mice, what is the rabbit's correct name? A. Mr. Language Person thought

it was "Little Rabhit Foo Foo."

M IAMI - A significant rea-son why the United States is contends - and the prestigious having trouble competing in the "Wee Sing Song Booklet" backs modern industrialized world is that most Americans, through no fault Bunny Foo Foo." But consider the of their own, are, in the words of following: Mr. Language Person is Education Secretary Lamar Alex- certain that, in the correct version,

the rabbit is PICKING UP THE FIELD MICE AND BOPPING THEM ON THE HEAD. Whereas the "Wee Sing Song Booklet" con-tends that it is SCOOPING UP THE MEECY MICE AND BOP-PIN' 'EM ON THE HEAD. Q. MEECY Mice? How does William Safire feel about that? A. He feels very strongly that "Foo-Foo" should be hyphenated.

O. What does it mean to "pnt the onus" on somebody? A. This is an ancient legal expression referring to the "onus," which was a large rock that was used in ancient court proceedings. DEFENDANT: I plead not

JUDGE: All right, then, put the onus on him. DEFENDANT: I MEAN

GUILTY! GUILTY! Q. What is the difference between a "consensus" and a "gener-

al consensus of opinion"? A "Consensus" i und than a locting toppings, as in: "The con-sensus between Phil, Norm and myself is, garlic and pepperoni." Whereas "general consensus of opinion" is used when discussing somebody who is not in the room at the time, as in: "The general con-sensus of opinion is that those puff

sleeves make Darlene look like a Chicago Bear.' Q. Speaking of football, have you heard any good quotations from professional football analyst and former Kansas City Chiefs

ocach Hank Stram recently? A. Yes. Hank emitted an excellent one Dec. 16 on a sports-talk radio show, when he was asked what the New Orleans Saints needed to do to get ready for their game against the Oakland Raiders.

Q. What did he say? A. He said, quote: "I think they have to desperately come into this game with an urgent feeling." Q. Whatever happened to Hank Stram's neck, anyway?

A. Apparently it was stolen. Got a question for Mr. Language Person? Write it down and hide it

in a safe place. Knight-Ridder Newspaper

Julia Phillips Does Lunch, Unrepentant

By Bernard Weinraub New York Times Service

OS ANGELES - It is 4 P. M. in the L near-empty Polo Lounge of the Bev-erly Hills Hotel, and Julia Phillips, author of "You'll Never Eat Lunch in This Town Again," is ordering a late lunch of eggs Benedict and vodka on the rocks.

"Nothing I did in my book is as mean as any of the people I wrote about," she says. These people are mean, really mean. Look, let's face it, it's a very funny kind of guy who comes to Hollywood. Short guys. Halfgay guys. Guys with club feet. Guys who felt they had a hole in their soul and could fill it up with money and power and glamour. And these women, these power women, they have this sweet gracious way of coming on to everyone, and they kill you behind your back. So I'm considered badmannered because I stab you in the chest."

One year after she wrote the best-selling chronicle for Random House that savaged Hollywood's elite and made her a virtual pariah here, the former producer is struggling to complete a novel, worried about money, contemplating an out-of-town move, and totally unrepentant.

"Everybody looked oo this book as a destructive act, but it was really embraced and spoke to a lot of stuff that people knew about," she says. "What everybody keeps forgetting is that Hollywood operates oo a very young scale. I mean, there are these godfathers, these ancients, but every five years the names in the Rolodex. with a few exceptions, change. As far as these young strugglers were concerned I was a hero.

The Hollywood establishment thinks otherwise. If her slash-and-burn style stirred rage in the weeks that followed its publication, Phillips is now awaiting, with nervous glee, reaction to the paperback edition's publication hy Signet Books. It will inevitably rekindle the anger and con-troversy over a hook splashed with scathing comments about Steven Spielberg, Goldie Hawn, Warren Beatty and just about every other A-list star, producer, director and agent. It also details her own plunge into cocaine in the 1970s.

The only thing she regrets in the book, she said, is a brief reference to her former "The book was a classic kind of American story; that's why it struck a chord," she said. "An upper-middle-class girl with a good education goes to Hollywood, has enormous success, has a daughter, runs with permitted to go far enough, and I pulled my punches," she said. "If I were a man I famous people, has a drug problem, gets better, comes back. It's the '80s. I do believe saw these people for what they were." thing with Barbra Streisand. They didn't

The daughter of New York intellectuals, Phillips went to Mount Holyoke, worked in publishing in New York, came to Hollywood in 1970 with her husband, Michael



Phillips: "Nothing I did in my book is as mean as any of the people I wrote about."

(There were also two commercial flops, "Steelyard Blues" and "The Big Bus.")

husband's family, which she deleted in the

So far as the movie business, "I wasn't

would have been hailed as the clearest

voice since Norman Mailer. It's the same

nominate her for best director because

they can't stand when a woman talks to

you and tells you the truth and doesn't

paperback.

Phillips (they are now divorced), and beback down. They can't stand that. A lot of came the first woman to win a best-picture Oscar, for co-producing "The Sting" with her husband and Tony Bill. She and her husband also produced Martin Scorsese's "Taxi Driver" and Steven Spielberg's "Close Encounters of the Third Kind." women here don't like that too."

The past year, she indicates, has not been an easy one. She is struggling to complete a novel about Hollywood and needs several other books in the pipeline to keep herself financially afloat. Her home in Benedict Canyon was badly damaged in recent floods and mud slides. At 47, she has serious back problems, but as a self-acknowledged "addictive personality" she maintains a vigorous exercise regimen to keep herself in perfect Hollywood-style

"I stayed here because I promised my daughter I would see her through high school," she said. "I stayed here because I'm like a mini-S&L crisis. The financial hole was there. No matter how much you bring in, the hole only gets bigger. Where am I going to go? How do I sell my house in this market?"

In the last year she has sought to avoid potential confrontations with the people she skewered, "I mean, I've really had very few bad experiences," she said. "Don Henley waited for me outside a ladies' room at Sushi-Ko. He was very Southern, but very upset. I thought, 'God, he's been simmer-ing about this for months.'"

"I ran into Paula Weinstein outside of 'Bugsy,' " she said, referring to a producer. "She said, 'You were so mean to my husband.' I said, 'I was mean to everybody.' She said, 'You weren't mean to me,' And I said, 'That's why we're standing here talking.'

She said that days after the book appeared she was phoned by the mattre d'hotel at Morton's, a hangout for movie executives, who told her apologetically that she could no longer make reservations there because her appearance would upset other guests. "I started to laugh," she said.

One person who publicly excortated her was one of the wealthiest and most power-ful men in Hollywood, David Geffen. "Geffen went crazy," Phillips said. "Ba-namas! To this day I still think it's an inappropriate response. He wasn't flatteringly or unflatteringly portrayed. He went nuts. He called me a sociopath. For three weeks he said terrible things in the press and then somebody must have talked to him and said, 'Chill.'"

Geffen said in a telephone interview: "I responded appropriately to things she said that were completely inaccurate and not true. I was extremely nice to Julia Phillips; she's not an easy woman. I got calls from many people slandered in the book who said. Thank you for speaking out. Julia Phillips is a sociopath and her description of her own behavior is the best testament to her character. It's a mean-spirited, nasty book."

With her daughter, Kate, at the Univer-sity of Michigan, Phillips says she is con-templating a move out of Hollywood.

She said she deplored the current state of Hollywood movies, blaming it on "vidiots" who write and produce films that have the same values as television sitcoms. The personal lifestyles of the rich and famous have hardly altered in the age of AIDS, she insists.

She says she has no plans - for the moment --- to re-cuter the movie business. "I'm not interested in the movie business as it is today, but who knows? I'm still a filmmaker at heart. Ten years Irom now, maybe it'll change, if I'm still alive, and these kids who I'm a hero to are in the right position. Maybe they'll remember me. Maybe one of these kids will say, 'Let's get that old bag. Where is she? Aixen-Provence? Let's get her back here."

PEOPLE Liz Taylor's 60th Draws Stars to Disneyland Elizabeth Taylor's 60th birthday

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party at Disneyland in Anaheim, California, did not quite live up to expectations, despite all the hype and excitement. "You get the im-pression nobody's here?" inquired Esther Williams. But among the hundreds of party guests (a thousand invitations went out) there were many celebrities from the '40s and '50s: Jackie Cooper, Alice Fave, Ann Blyth, Robert Stack. Celebrities of more recent vintage also attended, including Carrie Fisher, Michael York, Tom Selleck, Shirley Maclaine, Dennis Hopper and Sterie Wonder. Taylor and her eighth husband, Larry Fortensky. arrived in a horse-drawn white carriage late in the evening. "It doesn't excite me. It's sort of juvenile," said Alicia Bealer, 35, who left the park when it was closed to the public at 6 P.M.

Less than nine months after they were married, the American artist Jeff Koons is planning to divorce Cicciolins, the porn star who be-came a member of the Italian parliament as well as the subject of Koons's sexually explicit scalptures. "The differences between our cultural and social standings are two great," Kotas said, haften newspapers have said that Koons had banned his wife, whose real name is Ilona Staller, from attending parliament and had threatened to end their marriage if she ran again. Staller's Party of Love said that Cicciolina, 39, had decided to run for re-election in April. · 🖬 '

A three-hole outhouse toilet seat, painted in a drunken spree by Wil-lem de Kooning and Jackson Pol-lack at a 1954 garden party, failed to find a buyer in Guemsey's nottion house sale in New York. Guernsey's had estimated the paint-splattered sents at \$50,000 to \$60,000, but bidders were unwilling to go higher than \$7,500. n

Bridget Fonda is to star in the American version of the French hit "Nikita" when filming begins on March 23 under the direction of John Badham. The new version of "La Femme Nikita," as it was called in the United States, is to be produced for Warner Brothers by Art Linson and shot on locatioo in Los Angeles, Washington and New Orleans.

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